

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 26.

SATURDAY, JUNE 29, 1878.

NO. 679.

CONTENTS.

THE CHRONICLE.

Railroad Strategies and Combinations.....	637	Latest Monetary and Commercial English News.....	643
Cotton Acreage and Stand in 1878	633		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, Boston Banks, etc.....	615	Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances.....	647
---	-----	--	-----

THE COMMERCIAL TIMES.

Commercial Epitome.....	635	Breadstuffs.....	639
Cotton.....	635	Dry Goods.....	639

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mos. do do do.....	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cen's per line, each insertion.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial interests in New York City by Mr. Fred. W. Jones.

RAILROAD STRATEGIES AND COMBINATIONS.

The return of Mr. Vanderbilt from his recent European trip has been followed by several interesting movements in the game which the railroad managers seem to be playing for the control of the business which is not sufficient to employ all their carrying facilities. Rumor ascribed his trip to an intention to arrange more completely for connection with a prominent European steamship line, and, on the other hand, to secure the control of the Atlantic & Great Western line, which is practically an English property; the object of the latter part of the plan, according to the reports, was to make available, in a certain competitive sense, the recent completion of the Rochester & State Line road to its junction with the road just referred to. The disruption of the east-bound freight pool, by a failure to agree upon terms of renewal just at the beginning of the active

grain-carrying season—an event upon which we have already commented—was the next step. Soon after that has come the Michigan Central election, which has placed that important road openly and formally in the Vanderbilt control; this change is certainly some basis of fact for rumor to work upon, and the significance of these movements and counter movements is an interesting subject for inquiry.

The fact upon which the whole turns is that, while general traffic is dull we have an enormous yield of grain yet, a ready customer for it in the Eastern States and Europe, and therefore a necessity for large transportation in one line of freights. Still, it is a small line of business compared with the carrying capacity of the roads, and therefore the grain trade is the stake for which this game is played, and Chicago is the objective point to be reached. Across this State Vanderbilt owns the principal line; between this State and Michigan he controls the Lake Shore on the American side, and the Great Western and Canada Southern on the Canada side; across Michigan, he had the Southern road already, and has now acquired the Michigan Central, which is the connecting link of the two Canada roads. North of these latter two is the Grand Trunk, which, like the Great Western, has two termini—one at the Southern end of Lake Huron and the other at Detroit, connecting at the latter with the Michigan Central. Other than by the last-named road, the Grand Trunk has at present two ways of reaching across Michigan: one is by the Detroit & Milwaukee road, which, however, is subject to the three disadvantages of not reaching Chicago, of not being all-rail, and of being closed in winter; the other is by the Chicago & Lake Huron line, which reaches Chicago at present by using a short piece of the Fort Wayne road for its western end. The Lake Huron road is in foreclosure, and the rumor is that Vanderbilt will or may get control of that also, thus cutting off the Grand Trunk from an unconditional connection with Chicago and giving him virtually the control of all the Western routes north of the lakes.

It is unsafe to take for granted any railroad movements in advance of their becoming publicly accomplished facts; but, supposing this step were contemplated, what would be its probable object? A rancorous and revengeful feeling, although it may qualify somewhat the action of a railroad manager in some minor matter, such as whether he shall take this or that position in respect to a pool combination, for the sake of punishing a rival, cannot become the permanent controlling power; managing a road with the final object of hurting a rival would be too preposterous to be possible. Hence, it

seems clear, such an acquirement of control as is above supposed can have but one of the following objects: to bankrupt one or all of the other three trunk lines; to punish them into submitting to reduced rates; or to induce them to raise rates or to maintain a uniform schedule. In the first place, no man of sense could suppose that the Grand Trunk can be actually cut off from a Chicago connection. In the next place, to bankrupt the Pennsylvania and the Baltimore roads is an undertaking rather too large for even Mr. Vanderbilt's most sanguine estimate of his own powers; and, furthermore, he is the last man who should desire the bankruptcy of either of them, for the specific reason we have already urged. Remembering the peculiar character of the Vanderbilt roads (in which they have no parallel in the world), namely, that they carry the great bulk of the Vanderbilt interest in respect to property, name, and family pride, it is as certain as anything in human action can be that every effort will always be put forth to keep those roads out of insolvency. But as soon as any one of the four trunk lines breaks down financially, it becomes a vastly worse competitor than before; it becomes dead weight for the others to carry. All rumors of impending "wars," which have for their object, on his part, the bankruptcy of any of his rivals, may be treated as unfounded.

An intention to coerce the other roads into a reduction of rates is also unlikely, because the rates are unremunerative now. The most probable solution of the Vanderbilt attempt to control all the roads across Michigan—supposing such an attempt is in his plans—is that he has not abandoned what was the Commodore's determined aim, the maintenance of uniform rates to all the sea-board cities. In this view he might say to his rivals, "Let us now stop destroying one another, and let us make the best of the situation by establishing and maintaining rates by which we can live." This view, at least as respects the subject of living rates, is fully borne out by his letter just made public (and which we give in full in another column), wherein, with excellent sense, he urges (as these columns have often urged) that in the long run unremunerative rates hurt everybody, even the shippers and producers, who temporarily gain by them. He argues that pools cannot make rates exorbitant; that rates are now unremunerative and are lower than any legislature would venture to prescribe; that the division of tonnage is the best plan yet tried, and that "stability of prices, fair rates for transportation, equitable dealings with shippers, and general prosperity, can be had only through some form of understanding embraced in what is generally styled a "pool."

This may be taken as the answer to reports that he will endeavor to break up the existing pool on west-bound freight. Even if the writer of these timely words were wholly insincere in them, they would be none the less true. The connection between railroads and all industry is intimate, and neither can have any real and permanent prosperity at the expense of the other. "Live and let live" is the soundest motto, and it is quite time to earnestly try to conserve railroad property.

COTTON ACREAGE AND STAND IN 1878.

We have often remarked, in giving our annual acreage reports, that we did not claim to be able to state with perfect accuracy the increase or decrease in the planting of any section. Such an investigation as we make, can, however, be always relied upon as reflecting truly the

tendency, and in some measure to gauge that tendency. But when one attempts to measure the change in a county or State by a percentage, it becomes quite another problem, calling for exact information which could only be acquired by means of an annual census.

It is quite essential that this fact be kept in mind every year to ensure a correct interpretation of acreage reports. Furthermore, and for a like purpose, it should be remembered that, whatever the fluctuations from season to season, there is progress in this industry as well as in all others in this country. Some years there is no advance in the planting, and occasionally a season will show even a retrograde movement; but every period of five or ten years discloses a constant growth, which is well illustrated by a simple statement of the total crops raised since 1828.

TOTAL CROPS OF THE UNITED STATES.

Years.	Quantity.	Years.	Quantity.	Years.	Quantity.
	<i>Bales.</i>		<i>Bales.</i>		<i>Bales.</i>
1827-28...	720,593	1843-44...	2,108,579	1859-60...	4,823,770
1828-29...	857,744	1844-45...	2,484,662	1860-61...	3,826,086
1829-30...	976,845	1845-46...	2,170,537	1861-62...	4,823,770
1830-31...	1,038,847	1846-47...	1,860,479	1862-63...	2,228,987
1831-32...	987,477	1847-48...	2,424,113	1863-64...	2,059,271
1832-33...	1,070,438	1848-49...	2,808,596	1864-65...	2,458,895
1833-34...	1,205,394	1849-50...	2,171,706	1865-66...	2,439,039
1834-35...	1,254,328	1850-51...	2,415,257	1866-67...	3,154,946
1835-36...	1,360,725	1851-52...	3,090,029	1867-68...	4,352,317
1836-37...	1,425,575	1852-53...	3,352,882	1868-69...	2,974,351
1837-38...	1,804,797	1853-54...	3,035,027	1869-70...	3,930,508
1838-39...	1,363,403	1854-55...	2,932,339	1870-71...	4,170,388
1839-40...	2,181,749	1855-56...	3,645,345	1871-72...	3,832,991
1840-41...	1,639,353	1856-57...	3,056,519	1872-73...	4,669,288
1841-42...	1,688,675	1857-58...	3,238,962	1873-74...	4,485,423
1842-43...	2,394,203	1858-59...	3,994,481	1874-75...	4,750,000

* Years of Civil War; no record of crop.

† Estimated.

Evidently these figures teach progress. Since the war, for instance, there was a time when the planting was such that a minimum crop was 2 million bales, and a maximum was 2½ millions; then it rose so that the minimum became 3 million and the maximum 4 million; and now the minimum has become 4 million and the maximum 5 million and upwards. Even had there been no acreage reports published, every person reading these figures would find in them clear proof of a pretty regular and very decided growth in cotton planting.

With the help then of these suggestions—the application of which we shall see more fully as we proceed—we are prepared to study the special facts respecting this season's acreage, drawn from the reports we have obtained. We first present the details with regard to each State.

NORTH CAROLINA.—The season opened early. In fact, the weather was so satisfactory that in a considerable district the seed was in the ground by the first of April. March, April and May were very favorable months, except a want of rain in some sections in April, and an excess of rain in May. Still, notwithstanding these complaints, the average condition of the crop was on May 1st decidedly better than last year, and fully a week to ten days earlier. June has been rainy thus far, with heavy local hail-storms, but our observations show no more rain or damage than in June last year; but of late it has required in some important counties active work to keep down the grass, and warm, dry weather just now is very desirable. There is an increase in acreage in the more productive cotton counties, of say three or four per cent, but in those counties where cotton is less largely raised, wheat or tobacco is given the preference this year. Of commercial fertilizers no particular change in the amount used is reported, but a very decided advance in home-made manures is noticed almost everywhere.

SOUTH CAROLINA.—This State has had a double impulse given to production the present season. First, the continued hard times have produced a natural tendency all over the country, in the Northern States as well as in the Southern, to go to work and raise crops. Very seldom, if ever, in our history has there been a time when men were so generally forced into acting upon the belief that only in the sweat of thy face shalt thou eat bread. A necessity so urgent could not fail to result in an increased planting of

cotton, and in fact is the special cause for the season's progress in that direction in all the Southern States. But besides this, in South Carolina there has been an additional inducement, and that is the good government which has been established during the year, and the remarkable improvement in the laboring class. Such changed conditions are synonymous with new hope, new confidence; and these find expression in the renewed industry which is everywhere observable. It is impossible to accurately measure the result of all this in adding to the acreage. From the reports received, and the known influences at work, we should be inclined to place the increase above any of the estimates we have seen; but we call it only 5 per cent, as that is the conclusion of the Charleston Cotton Exchange, and is certainly an inside figure. With regard to condition little need be said; rains have been more frequent than desirable during June, and the temperature lower; but with those exceptions the surroundings have been very favorable all through the season, and to-day the plant is much more advanced than last year, and more promising. Fertilizers are in increased use, both commercial and home-made.

GEORGIA.—Probably better progress has been made in Georgia than in any other Southern State in the matter of reorganizing its industries. In this work the evident attempt of late years has been to diversify crops, and the tendency, in the interest of economy, towards food products, so that cotton planting during that period has rather retrograded than advanced. As a consequence the planting interest of the State has been surely getting into a much better condition. To an extent this latter fact is true of the whole South; but Georgia has reaped greater advantages from its earlier start, and now (1) with a common impulse the country over to increase acreage in everything, she adds (2) an enlarged ability to do it, ensuring the result which is found to exist, to wit, an increased area in cotton and all other important crops. To illustrate this we give the following from Mr. Janes' (the Commissioner of Agriculture for the State) report for April of the acreage in crops, compared with last year. Of course, 100 is the unit of comparison, so that 104 means 4 per cent greater in 1878 than in 1877, &c.

Acreage in 1878, compared with 1877.	Corn.	Oats.	Wheat.	Cotton.	Sugarcane	Sorghum	Rice.	Clover.	German millet.	Chufas.
North Georgia...	104	105	108	103	....	87	100	101	106	110
Middle Georgia...	100	104	106	102	102	82	108	103	101	125
South Georgia...	103	107	146	99	109	93	105	....	87	132
East Georgia...	106	112	112	97	111	80	107	....	119	145
West Georgia...	108	107	....	105	117	....	111	....	150	107
General average	103	108	118	101	109	85	107	102	103	128

Here is growth everywhere. With regard to cotton, however, our reports show a more decided progress than the above. We think the loss in area of two years since has been more than recovered, and that the Georgia cotton acreage is now in excess of 1875. Still, we put the increase at only 5 per cent over last year, so as to have an inside figure. As to the stand, it is excellent; the condition (except in some places where the late rains have not given time to keep the grass down) is clean and very promising; and in development it is the most forward crop within our record. Early receipts must be large.

ALABAMA AND MISSISSIPPI.—These two States report conditions very similar to one another this season. In both of them we find a disposition, and with few exceptions quite general, to make more cotton than last year. We have averaged the increased acreage at 4 per cent in each State. It is surprising after a year of such low prices to find an increase also in fertilizers used, and in these States especially, where heretofore so little has been done in that direction. Of course it is only from the upland counties that such reports come; but this tendency is coupled with a disposition to use more thoroughness in cultivation and to give increased attention to domestic manures. The stand in both States is excellent, and the condition (before the late rains, which, by the way, have done no considerable harm) as good as it ever is, with the crop we should say as early, if not earlier, than any in our record.

LOUISIANA.—Although there is a decidedly new courage and new zeal manifest throughout Louisiana in all productive enterprise, and a more efficient condition of the labor class, there does not appear to have been any large increase of the cotton area. In the counties where sugar can be raised, the disposition is to turn the attention more and more in that direction as the better paying crop. Still, in some counties there is very decided progress in cotton raising and on the average for the State probably some increase; but as it is in any event small we leave the figures the same as last year. The stand the first of this month was excellent and the crop two weeks earlier than last year and very

promising, but in some important sections the late rains have caused anxiety, though we do not learn that they have done any harm which two weeks of good weather would not cure, except that the forwardness of the crop may have been to some extent lost.

TEXAS.—As usual, this State shows a rapid increase in the production of all crops, corresponding to the increase in labor and in capital. We wonder that a census has not been taken by the authorities there, furnishing more definite data than we now have on the general subject of acreage and production. Judging from the Texas cotton crop of this year, after the pull-backs it suffered, one cannot but incline to the opinion that the area planted is even now understated. When we revised our acreage figures in 1876, we found less official information in Texas to help us than in any other Southern State. According to the best estimate we can make, there is an increase this year of from 6 to 10 per cent, and we rather incline to the latter figure, but put the average at 8 per cent. There never was a season since our record began when the condition of the crop was so promising as it was on the first of June. In the lower half of the State it was unprecedentedly early, blooms and bolls being abundant at that time. Since then there has been too much rain; but if the weather turns warm and dry now, we may look for very early cotton and an excellent yield in the State.

ARKANSAS.—There is but little, if any, change in the acreage under cultivation throughout the southern half of Arkansas, as compared with last year. The same can be said of the north-eastern quarter of the State. The western central portion, and the northwestern quarter, and along the Arkansas River Valley, from Little Rock northward, is constantly increasing its acreage and population, and a general spirit of thriftiness and enterprise appears to pervade the entire people of that section. We average the increase for the State at three per cent. The condition of the crop, taken as a whole, is from fair to excellent, though all sections have had more rain than needed, and many localities are suffering for want of sunshine and dry weather. This is generally the case through the entire northern half of the State, and particularly in the extreme northeast and northwest points. In the latter the wheat has been greatly damaged by continued rains and dampness, since cutting. The northeastern portion produces much grain, but its chief resource is cotton. This would prove a very full crop if it could only receive the work now needed; the grass and weeds, however, are reported as becoming troublesome. The southern half of the State can be reported upon quite favorably. Good stands are universal, and the crop generally is much advanced in comparison with 1877—three weeks at least—and the general condition is good, though in some counties—only a few, however—too much rain has fallen. Taken as a whole, the general prospects of crops for the season are very flattering, and never before raised with so small an outlay of cash. At present, some apprehensions are being had by planters upon the Arkansas River, owing to fears of an overflow.

TENNESSEE.—The principal cotton counties in this State show in the average no very material change in acreage. In however the sections where comparatively little cotton is ever raised, still less has been put in this year. Taking the State together, then, there may be a slight decrease, but it is less than one per cent, and we therefore leave the figures unchanged. The stand and condition are reported excellent, very many saying never better, and fully ten days earlier than last year. Increasing thrift is observable among producers, and, without doubt, this crop, if the yield is good, will cost the planter less per pound than any previous one.

CONCLUSIONS.

From the foregoing we reach the following results:

First.—That the tendency this year is towards an increased acreage, due generally to the necessities of the times, with, in some of the States, other inducements added. Under such circumstances it is especially difficult, as we said in opening, to measure the increase with exactness, but we have endeavored to understate it in every case and believe we have. This is our usual custom. We fear, however, that last year we erred too greatly in that direction; that is to say, judging from the yield, the increased acreage must have been much larger for that year than estimated. This is explained further on. We now give the following as the basis for this year's calculations as to yield:

STATES.	Actual Acreage, '77.	Estimated Acreage for 1878.		
		Increase.	Decrease.	Aeres, '78.
North Carolina.....	577,220	2 per ct.	.....	588,764
South Carolina.....	893,760	5 per ct.	.....	938,448
Georgia.....	1,612,620	5 per ct.	.....	1,693,251
Florida.....	220,500	unchanged.	unchanged.	220,500
Alabama.....	1,981,350	4 per ct.	.....	2,060,604
Mississippi.....	1,995,760	4 per ct.	.....	2,075,590
Louisiana.....	1,235,250	unchanged.	unchanged.	1,285,250
Texas.....	1,444,300	8 per ct.	.....	1,559,844
Arkansas.....	1,089,000	3 per ct.	.....	1,121,670
Tennessee.....	725,200	unchanged.	unchanged.	725,200
Total.....	11,824,960	3.75 per ct.	.....	12,269,121

This shows an average increase in acreage for the whole South of 3.75 per cent. The acreage and production of each State for the previous three years have been as follows:

States.	1876-77.		1875-76.		1874-75.	
	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.	Total Acreage.	Product'n Total Bales.
N. Car.	607,600	225,000	620,000	260,000	591,000	273,000
S. Car.	931,000	315,000	950,000	330,000	866,000	360,000
Ga.	1,581,000	478,000	1,700,000	420,000	1,650,000	460,000
Fla.	220,500	55,000	225,000	60,000	220,000	55,000
Ala.	1,887,000	560,000	1,850,000	600,000	1,800,000	520,000
Miss.	1,919,000	639,000	1,900,000	670,000	1,880,000	550,000
La.	1,212,500	578,000	1,250,000	650,000	1,150,000	520,000
Texas.	1,313,000	735,000	1,300,000	690,000	1,175,000	535,000
Ark.	1,089,000	590,000	1,100,000	650,000	950,000	400,000
Tenn.	740,000	310,000	740,000	339,000	700,000	160,000
Total.	11,500,600	4,485,000	11,635,000	4,669,000	10,982,000	3,833,000

The yield per acre each year since 1869-70 are below. Of course, the figures of this season cannot be known until September; but those given are useful as a guide to crop estimates:

STATES.	Pounds per Acre.							
	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.	1871-72.	1870-71.	1869-70.
North Carolina.....	163	185	203	194	176	171	223	204
South Carolina.....	148	153	183	177	136	140	170	160
Georgia.....	133	109	122	129	139	101	152	115
Florida.....	109	117	110	165	165	122	173	140
Alabama.....	130	143	127	140	151	155	180	154
Mississippi.....	146	155	129	156	167	146	172	134
Louisiana.....	209	229	199	204	226	181	240	203
Texas.....	246	234	200	220	231	140	195	157
Arkansas.....	238	260	185	194	227	159	260	198
Tennessee.....	184	202	100	188	190	171	213	184
Total.....	171	177	154	169	177	147	191	158

Second.—As to condition cultivation, and maturity of the plant, we can add but little to what we have said in our analysis of the States. Evidently the crop is far more forward than last year, and much of it in advance of any crop for many years. Without doubt the early receipts of new cotton will be large. We expect to see a good movement even in August and in September a remarkably full movement. Before the late rains the plant was almost everywhere strong and healthy, and the fields clean and well cultivated; now, in a considerable section, there is work to be done, but the changed weather, if it continues for a time, will permit speedy recovery and give us an unusual promise. For the sake of comparing the early conditions with previous years, we have prepared the following epitome of the weather:

- 1871 *April* was more favorable than the last half of March, the whole of March being cold and rainy. *May* very cold and rainy, except Texas, where there was very little rain. *June* very rainy everywhere, except a portion of the interior.
- 1872 *April* very favorable, except the second week, when there was a severe storm, making the rivers overflow. *May*, first three weeks too dry, but the last week splendid showers everywhere. *June*, fine month for growth and cultivation. The last week some complaints of too much rain.

1873 *April* cold and dry. *May*, first two weeks favorable everywhere, but last two weeks rainy, more especially in coast half of States. *June*, too rainy in about same half of the Atlantic and Gulf States, but upper half, and almost all of Arkansas and Tennessee, favorable.

1874 *April*, like March, was very rainy. All rivers overflowed. Worst flood for 30 years. *May*, a severe drought in almost all the South, except Atlantic States. *June*, more favorable, especially last half of month; but planting in the flooded district of the Mississippi Valley and its tributaries not completed till after June 1.

1875 *April*, like March, was all of it too cold, especially the first week; otherwise the month favorable, the temperature gradually moderating. *May* continued cold the first two weeks, but subsequently was warmer and otherwise very favorable. *June*, fine growing weather nearly everywhere.

1876 *April*, excessive rains in the Western and Gulf States early part of month, causing rivers to overflow, but they quickly receded in good part; last twenty days generally favorable. *May* very favorable almost everywhere, except heavy local showers at few points; fields well worked. *June*, some very heavy showers, but almost wholly confined to the counties near the Atlantic coast; elsewhere favorable.

1877 *April* opened with seasonable weather, but after the first week heavy rains flooded lowlands, and suspension of planting was reported in portions of nearly all the States; later conditions favorable, but temperature low. *May*, first half too rainy, but balance of month decidedly more favorable, so that crop generally well cleaned. *June* showery, with very heavy rains at some places; in most cases quite local, however. Arkansas overflowed first of month.

1878 *April*, like March, was satisfactory for getting in the crop and securing a good start. *May* was also generally extremely favorable, so that the plant made splendid progress; more rain than needed was reported at a few points, but the general condition at close of month was excellent. *June*, too much rain in parts of all the States, but especially in the Southwest; otherwise generally favorable; but the latest reports show little damage done anywhere that dry weather cannot repair, and the later weather decidedly improved.

With such early conditions, the history of each year may be briefly stated as follows:

Year.	Stand.	July to Sept.	Oct. to Dec.	Years' Results.
1870.	Stand excellent, very clean and strong.	Favorable and complaints few, except shedding.	Favorable weather. Killing frosts from Oct. 20 to Nov. 20. Picking closed Dec. 5 to 25.	Yield, 4,352,000. Increased crop 37.94 per cent. Increased acreage 13.90 per cent.
1871.	Sickly, weak and very grassy everywhere.	Rainfall generally an average, but drought very harmful.	Favorable weather. Killing frost Nov. 16 to 18. Picking closed Nov. 15 to Dec. 10.	Yield, 2,974,000. Decreased crop 31.66 per cent. Decreased acreage 10.75 per cent.
1872.	Good, clean and strong almost everywhere.	Drought at some points and excessive rains at others. Shedding, &c.	Favorable. Killing frost Oct. 14 & Nov. 13 to 18. Picking closed Dec. 15 to 31.	Yield, 3,930,500. Increased crop 32.13 per cent. Increased acreage 9.75 per cent.
1873.	Two-thirds good and one-third poor and grassy.	Too much rain on the coast. Caterpillars in Ala. and Ga. Shedd'g badly.	Favorable weather. Killing frost Oct. 28 to Nov. 20. Picking closed Dec. 1 to 31.	Yield, 4,170,000. Increased crop 6.09 per cent. Increased acreage 10.59 per cent.
1874.	Very irregular and imperfect, but clean and well cultivated.	Great drought in Tennessee, Arkansas, &c., with high temperature.	Favorable weather. Killing frost Oct. 13 to 31. Picking closed before Dec. 10.	Yield, 3,833,000. Decreased crop 8.08 per cent. Increased acreage 1.54 per cent.
1875.	Stand excellent and clean everywhere; never better.	Aug. to Dec., excessive at many points. Shedd'g badly.	Excessive rain. Killing frost Oct. 12 to Dec. 18. Picking closed Dec. 15 to 31.	Yield, 4,669,000. Increased crop 21.81 per cent. Increased acreage 5.95 per cent.
1876.	Stand good and clean; not quite as perfect, though, as years previous.	Caterpillars in Alabama, Mississippi and Tex. Drought in Northern Texas.	Favorable. Killing frost Oct. 1 to 8, except in Atlantic States. Picking closed Dec. 10 to 25.	Yield, 4,485,000. Decreased crop 3.94 per cent. Decreased acreage 1.16 per cent.
1877.	Stand good but unusually late; fields clean and well cultivated.	Weather favorable and summer growth fairly satisfactory; crop Sept. 1 in good condition, but late.	Oct., Nov. & Dec., unusually severe rains in Western and Southwestern States. Killing frost Nov. 12. Picking closed Dec. 25.	Yield, 4,750,000. Increased crop 5.58 per cent. Increased acreage 2.8 per cent.

* Estimated.

The foregoing will be of increasing interest as the season advances. But the facts thus far developed are—an increased acreage of 3.75 per cent; the stand as near perfect as any year in our record; the crop unusually early and promising. With these conditions as the basis of our calculation, we shall all know how to apply subsequent reports and

changes of weather. But to assist the reader in making the comparison, we add a fuller record than in the above table of the weather from July to December during previous years.

1871 July, weather apparently very favorable. August, also very favorable, with limited exceptions, yet plant shedding badly everywhere. September to December, weather favorable but plant sheds and little fruit ripened. Killing frost November 16 and 18. Picking closed about November 15 to December 10.

1872 July, too rainy in about one-third the South. Alabama rivers overflow; rest favorable. August, drought complained of in all but a portion of Atlantic States, where there was too much rain; had shedding reported in extensive districts. September, unfavorable reports continued, but weather fairly favorable. October to December, fairly favorable; horse disease delays crop. Killing frost was delayed everywhere, except in Tennessee, till November 13th to 18th. Picking closed from December 15 to 31, though at some points earlier.

1873 July quite favorable. August, too much rain on the coast at Charleston, Mobile, New Orleans and Galveston, elsewhere fairly satisfactory; caterpillars did injury in Central Georgia and lower half Alabama; shedding badly in some districts. September, except on the very coast, no more rain than desirable. October to December fairly favorable. Killing frost in the Gulf and Western States October 28 and 29, and in the Atlantic States November 5 and 20. Picking closed from December 1 to 31, though at a few points earlier.

1874 July fairly favorable, except severe local storms on the coast and drought in Memphis district. August, Memphis drought continued and extended until taking in all Tennessee, Arkansas, northern portions of Louisiana, Alabama, Mississippi and Texas; shedding very profuse. September, fine rains everywhere and weather favorable. October, killing frost at Memphis and Nashville October 13 and 14, and almost everywhere else at close of month. November and December favorable. Killing frost generally November 1. Picking closed generally before December 10.

1875 July fairly favorable, though rains were more abundant at some points than needed. August, rains very excessive at many points, and Mississippi overflowed at Memphis; shedding, &c., widely and strongly complained of. September, less rain, except in Texas (mainly the coast) and parts of Alabama and Georgia. October to December—Excessive rains in November and December in Mississippi Valley and Gulf States, and the weather turned quite cold in December. Killing frost at Memphis and Nashville October 12, and elsewhere from November 10 to December 18. Picking closed from about December 15 to 31.

1876 July fairly favorable, though the rains in considerable sections were more abundant than needed. August, caterpillars reported to have done great harm in lower third of Texas, parts of Alabama and Mississippi, and rains excessive in some sections, though not in the Alabama and Mississippi caterpillar districts. September, caterpillars did great harm in Texas; severe drought in northern part of Texas; excessive rains on the Atlantic coast; otherwise favorable. October, killing frost in Mississippi Valley October 2d; drought in Northern Texas continued; otherwise favorable. November, quite favorable, except closed cold. December, cold. Killing frost in the West and Southwest from October 1 to 8, elsewhere November 8 and 10. Picking closed from December 10th to 25th.

1877 July generally very favorable for development of crop, though temperature was low. Texas coast counties west of Colorado River reported great injury from caterpillars. August very favorable with few exceptions; coast of North Carolina and in Memphis too much rain; in parts of Atlantic and Gulf States, especially north of Texas, reports of harm from drought; shedding and rust widely complained of. Caterpillars doing harm all through the lower third of Texas. September weather, though considerable rain fell, was fairly favorable for maturing and gathering crop, except third week, when there was a very severe storm in Gulf States; also more rain in North and South Carolina than desirable. October, first half generally favorable for picking, &c., except tornado on the 7th in northern and northeastern sections of Texas. Balance of month remarkable for severe storms

and heavy rains. November, storms and rain continued frequent and severe first half of month; subsequent weather more seasonable. December, weather seasonable and more favorable than the average.

To convey an idea of the extent of the rainfall the latter part of 1877, we give the following statement. Had we left out from this table August, the record against 1877 would have been much more marked, for August 1875 was an unusually rainy month.

RAINFALL BY SECTIONS—August to December, inclusive, (five months).

STATIONS.	1872.	1873.	1874.	1875.	1876.	1877.
Norfolk, Va. Inches.	24.28	27.65	16.83	22.41	20.37	33.38
Wilmington, N.C. "	19.37	23.05	20.35	17.17	32.31	48.31
Charleston, S. C. "	25.76	33.21	20.62	15.29	37.88	24.62
Savannah, Ga. "	24.40	19.99	20.35	15.86	24.62	25.96
Total	93.81	108.90	78.15	70.73	115.18	132.27
Augusta, Ga. "	14.17	18.57	20.00	16.17	18.11	23.60
Atlanta, Ga. "	15.44	14.27	17.46	19.15	25.04	14.92
Columbus, Ga. .... "	.....	.....	21.14	24.24	18.50	17.16
Macon, Ga. .... "	.....	.....	18.04	17.90	16.22	18.87
Total	29.61	32.84	76.64	77.46	67.87	74.55
Mobile, Ala. "	15.96	26.47	12.54	25.98	26.20	34.21
New Orleans, La. "	21.71	21.12	13.42	30.53	18.86	36.44
Galveston, Tex. "	20.17	29.11	21.65	41.67	19.93	45.14
Indianola, Tex. "	13.24	23.48	22.18	24.32	17.99	26.77
Total	71.08	100.18	69.79	122.50	82.98	142.56
Montgomery, Ala. "	16.29	13.27	11.35	23.89	15.01	16.19
Shreveport, La. "	15.14	21.33	15.67	31.12	13.63	26.94
Fayette, Miss. .... "	.....	.....	17.20	29.40	14.80	.....
Vicksburg, Miss. "	15.21	12.43	14.22	30.32	15.08	24.97
Columbus, Miss. .... "	.....	.....	.....	31.03	16.36	33.52
Little Rock, Ark. .... "	.....	.....	.....	.....	13.56	29.35
Nashville, Tenn. "	12.46	18.73	19.58	16.19	14.69	19.59
Memphis, Tenn. "	12.53	21.06	17.00	22.85	15.40	23.32
Corsicana, Tex. .... "	.....	.....	.....	18.91	9.90	22.16
Total	71.63	86.82	95.02	203.71	128.43	196.04

Third.—The possibilities of the crop can be easily determined. For previous years the annual total of acres planted and the yield per acre and total yield may be stated briefly as follows:

YEARS.	Acres planted.	Crop pounds net.	Pounds per acre.	Bales in the crop.	Net weight per bale.*
1869-70	8,766,653	1,369,200,000	158	3,154,946	434
1870-71	9,985,000	1,906,300,000	191	4,352,317	438
1871-72	8,911,000	1,305,700,000	147	2,974,351	439
1872-73	9,780,000	1,729,400,000	177	3,930,508	440
1873-74	10,816,000	1,830,800,000	169	4,170,388	439
1874-75	10,982,000	1,682,700,000	154	3,832,991	439
1875-76	11,635,000	2,035,800,000	177	4,669,288	436
1876-77	11,500,600	1,945,600,000	171	4,485,423	436
1877-78	11,824,960	2,080,500,000	181	4,750,000	438

* These are the net weights of American cotton imports into Liverpool, according to the Liverpool Cotton Brokers' annual circular.

† Estimated.

This statement, taken in connection with the unfavorable features of last year's growth (especially its late maturity, caterpillars in Texas and very stormy and rainy fall), would tend to show that the acreage planted in 1877 was underestimated; for it does not seem possible that with such conditions the yield per acre should have been larger than that of any season since 1870-71. Of course, however, if last year's planting was underestimated, this year's, which is based upon it, must also be; and in making calculations as to this year's crop allowance will have to be made for that fact.

RAINFALL AND TEMPERATURE FROM JANUARY TO JUNE.

In confirmation of the conclusions reached above with regard to the present condition of this year's cotton crop, we give in the following comparative table the rainfall, number days of rain, highest, lowest and average thermometer, for each of the last five months for four years. These figures are in all cases, where the Government has a station, obtained from the Signal Service Bureau; in all other cases, they are the records of our own instruments kept by our correspondents for us.

Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
NORFOLK—																				
Rainfall—Inches	6.02	3.85	1.37	5.89	2.06	1.47	3.96	2.95	1.21	4.85	4.10	8.09	4.50	9.98	2.72	2.24	6.01	2.84	4.42	2.29
Number days of rain.	16	14	7	18	12	5	11	10	9	16	9	19	14	17	14	12	16	13	11	8
Thermometer—Highest	62.0	73.0	75.0	54.0	70.0	66.0	73.0	76.0	78.0	77.0	73.0	74.0	86.0	83.0	83.5	80.0	89.0	96.0	89.0	95.0
" Lowest	18.0	16.0	21.0	14.0	29.0	27.0	19.0	9.0	30.0	29.5	19.0	26.0	42.0	38.0	37.0	27.0	44.0	43.0	38.0	45.0
" Average	40.4	39.0	47.7	36.2	44.2	43.0	45.0	37.9	53.8	47.4	46.5	46.7	60.1	55.0	55.3	52.2	66.2	63.1	65.7	65.2
WILMINGTON—																				
Rainfall—Inches	7.52	2.37	0.52	5.52	4.57	1.65	3.04	1.97	2.33	4.52	4.54	4.55	2.41	6.61	2.82	3.92	4.80	2.36	3.44	2.84
Number days of rain.	13	10	6	18	8	6	10	9	5	12	11	19	7	11	8	11	10	10	9	8
Thermometer—Highest	67.0	.....	76.0	70.0	71.0	.....	77.0	78.0	84.0	.....	75.0	75.0	87.0	.....	87.0	89.0	95.0	.....	93.0	90.0
" Lowest	21.0	157.0	20.0	21.0	31.0	43.0	24.0	15.0	34.0	150.0	22.0	28.0	40.0	49.0	38.0	28.0	43.0	47.0	38.0	43.0
" Average	46.1	46.1	51.9	43.3	51.2	48.1	51.1	45.9	59.3	53.4	52.6	54.4	63.6	60.1	60.8	58.5	68.9	64.5	67.5	68.4

Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
CHARLESTON—																				
Rainfall—Inches.....	7.83	4.44	0.63	7.77	3.15	2.96	2.43	4.27	1.94	7.86	2.54	6.37	9.08	15.00	4.93	4.56	6.32	2.71	3.77	8.51
Number days of rain..	15	11	7	18	12	8	6	10	8	12	11	16	10	12	9	10	8	9	10	10
Thermometer—High'st	69.0	71.0	76.0	67.0	67.0	70.0	78.0	73.0	83.0	74.0	76.0	73.0	84.0	85.0	83.0	92.0	94.0	90.0	88.0	86.0
" Lowest	30.0	26.0	28.0	30.0	32.0	35.0	31.0	28.0	41.0	32.0	28.0	35.0	46.0	43.0	46.0	39.0	53.0	50.0	47.0	50.0
" Av'age	50.4	51.2	55.4	47.3	52.2	51.7	54.6	49.2	62.4	56.8	56.6	57.1	67.3	63.0	64.3	60.8	74.1	68.8	71.4	71.7
AUGUSTA—																				
Rainfall—Inches.....	4.19	4.76	1.20	6.77	2.24	4.30	2.98	5.17	0.75	5.98	2.96	11.88	2.37	5.63	4.72	4.71	3.63	1.18	1.97	1.10
Number days of rain..	13	15	6	17	10	7	12	9	7	11	10	15	8	15	8	10	9	8	12	6
Thermometer—High'st	71.0	78.0	78.0	68.0	71.0	73.0	78.0	78.0	85.0	79.0	81.0	76.0	89.0	85.0	85.0	83.0	100.0	94.0	93.0	91.0
" Lowest	24.0	20.0	22.0	26.0	29.0	32.0	25.0	22.0	33.0	31.0	25.0	33.0	45.0	42.0	42.0	35.0	52.0	42.0	43.0	49.0
" Av'age	45.6	48.4	53.6	44.9	49.8	49.5	52.3	46.9	62.0	56.0	54.8	55.4	67.3	64.1	63.9	60.9	75.3	70.2	72.1	73.0
ATLANTA—																				
Rainfall—Inches.....	5.97	4.45	3.32	5.60	3.00	2.17	5.37	6.92	....	5.35	5.91	10.27	3.15	8.14	6.01	4.79	2.25	0.95	5.00	1.84
Number days of rain..	8	13	6	11	9	4	9	7	....	7	6	11	6	13	7	7	3	6	10	5
Thermometer—High'st	62.0	65.0	71.0	63.0	59.0	66.0	74.0	67.0	....	70.0	74.0	76.0	....	80.0	80.0	78.0	94.0	88.0	86.0	92.0
" Lowest	18.0	10.0	20.0	11.0	25.0	31.0	16.0	14.0	....	24.0	22.0	32.0	....	46.0	42.0	32.0	....	46.0	46.0	50.0
" Av'age	....	53.0	56.0	44.0	....	56.0	51.0	46.0	....	56.0	55.0	56.0	64.6	67.0	66.0	65.0	72.3	76.0	75.0	77.0
SAVANNAH—																				
Rainfall—Inches.....	2.99	2.63	2.39	8.84	2.25	1.71	2.21	3.50	1.47	4.25	2.71	6.98	6.00	8.82	5.74	5.11	1.11	2.04	2.25	3.20
Number days of rain..	13	10	6	17	11	7	9	10	11	12	9	12	8	13	8	8	3	6	10	5
Thermometer—High'st	74.0	78.0	78.0	74.0	75.0	72.0	80.0	80.0	84.0	79.0	80.0	81.0	88.0	85.0	86.0	84.0	98.0	94.0	94.0	90.0
" Lowest	26.0	27.0	27.0	33.0	31.0	35.0	29.0	30.0	38.0	31.0	30.0	39.0	47.0	42.0	46.0	40.0	56.0	48.0	50.0	54.0
" Av'age	51.2	54.1	56.8	49.7	53.9	52.5	56.5	50.7	63.9	58.5	58.7	59.2	69.4	65.1	66.7	63.5	76.9	70.0	74.0	72.9
COLUMBUS, GA.—																				
Rainfall—Inches.....	5.80	6.80	4.63	5.88	3.50	3.99	2.42	5.57	1.75	10.17	7.90	14.44	4.62	7.96	9.19	3.47	3.28	1.00	4.45	3.68
Number days of rain..	6	8	4	19	6	8	5	8	2	7	7	12	8	8	8	8	9	2	7	5
Thermometer—High'st	63.0	71.0	70.0	75.0	73.0	65.0	73.0	62.0	78.0	70.0	78.0	76.0	80.0	80.0	82.0	80.0	93.0	92.0	88.0	96.0
" Lowest	25.0	18.0	25.0	36.0	27.0	37.0	22.0	22.0	34.0	35.0	26.0	32.0	46.0	46.0	44.0	40.0	65.0	49.0	46.0	56.0
" Av'age	45.0	46.0	52.0	47.0	50.0	49.0	52.0	49.0	64.0	55.0	50.0	57.0	68.0	65.0	64.0	62.0	75.0	72.0	73.0	76.0
JACKSONVILLE—																				
Rainfall—Inches.....	3.14	....	0.61	4.48	5.32	....	3.05	8.93	2.37	....	5.41	1.80	5.38	....	7.89	2.98	1.52	....	1.86	9.08
Number days of rain..	5	....	....	....	10	....	....	....	8	....	....	....	8	....	....	....	....	....	....	....
Thermometer—High'st	74.0	....	80.0	80.0	74.0	....	83.0	82.0	86.0	....	82.0	85.0	87.0	....	88.0	86.0	98.5	....	95.0	94.0
" Lowest	33.0	....	30.0	40.0	32.0	....	36.0	32.0	39.0	....	31.0	39.0	50.0	....	47.0	44.0	55.0	....	54.0	52.0
" Av'age	53.3	....	59.0	56.4	56.7	....	60.2	55.4	65.4	....	60.9	64.0	71.3	....	68.8	66.6	78.2	....	76.0	74.9
SAINT MARKS—																				
Rainfall—Inches.....	2.95	....	2.14	9.75	3.07	....	1.41	3.32	8.65	....	8.63	7.31	7.65	....	5.11	5.98	2.41	....	1.58	3.25
Number days of rain..	10	....	9	18	8	....	15	12	8	....	8	12	6	....	5	6	9	....	6	9
Thermometer—High'st	68.0	....	76.0	75.0	71.0	....	77.0	77.0	82.0	....	77.0	78.0	84.0	....	86.0	80.0	94.0	....	92.0	92.0
" Lowest	25.0	....	27.0	34.0	29.0	....	30.0	28.0	34.0	....	32.0	36.0	47.0	....	43.0	37.0	53.0	....	47.0	53.0
" Av'age	47.0	....	55.9	55.9	52.6	....	56.7	53.1	61.9	....	56.9	61.5	68.2	....	65.6	62.6	73.8	....	73.6	73.7
MONTGOMERY—																				
Rainfall—Inches.....	5.39	6.67	3.70	6.71	2.59	2.68	5.07	7.86	2.64	7.17	7.33	11.56	5.91	10.36	10.99	3.54	4.06	0.82	6.55	1.87
Number days of rain..	13	15	9	21	7	8	12	16	8	9	9	16	8	16	9	9	9	14	14	7
Thermometer—High'st	70.5	74.0	77.0	74.5	73.0	68.0	78.0	78.5	83.5	76.0	77.0	78.5	88.0	82.0	89.0	86.0	94.0	94.0	92.5	98.0
" Lowest	25.5	16.0	27.0	18.0	29.0	31.5	24.0	22.0	37.5	27.0	28.0	34.5	45.5	46.5	45.0	39.0	52.0	48.0	46.5	51.0
" Av'age	46.4	49.5	54.8	47.2	50.2	52.3	54.5	49.6	63.1	55.3	54.6	57.4	67.8	64.4	65.4	62.6	74.6	72.0	73.5	74.5
MOBILE—																				
Rainfall—Inches.....	4.57	6.30	3.14	5.79	3.40	1.40	4.32	7.15	4.33	5.94	8.01	8.39	4.09	8.40	3.88	7.51	4.90	1.68	4.23	1.46
Number days of rain..	8	16	6	12	8	5	11	9	9	9	9	13	10	11	10	6	9	3	6	5
Thermometer—High'st	72.0	70.0	72.0	72.0	70.0	72.0	75.0	74.0	83.0	76.0	76.0	79.0	86.0	83.0	82.0	77.0	98.0	94.0	89.0	91.0
" Lowest	28.0	19.0	32.0	25.0	30.0	35.0	28.0	28.0	42.0	33.0	31.0	37.0	50.0	49.0	42.0	41.0	55.5	51.0	48.0	56.0
" Av'age	48.4	50.1	56.6	49.8	52.3	53.4	55.3	50.9	64.5	57.5	55.8	60.2	69.7	65.9	63.2	63.2	75.3	72.8	70.0	75.3
NEW ORLEANS—																				
Rainfall—Inches.....	5.36	5.30	4.43	8.44	3.50	0.98	8.20	13.85	4.63	4.94	11.32	10.84	1.51	4.79	6.41	8.05	8.11	1.48	7.10	2.53
Number days of rain..	8	16	7	22	8	8	16	9	7	10	11	15	6	14	8	8	9	8	13	8
Thermometer—High'st	73.0	....	77.0	75.0	72.0	....	78.0	77.0	82.0	....	79.0	79.0	84.0	....	82.5	79.5	89.0	....	86.0	88.5
" Lowest	33.0	49.5	38.5	28.5	37.0	130.0	36.0	32.5	46.0	138.0	36.5	38.0	50.0	125.0	53.5	49.5	60.0	136.0	54.0	65.0
" Av'age	51.0	53.7	60.3	54.2	55.5	55.9	59.0	55.9	66.4	60.7	59.9	63.5	71.5	68.6	69.1	65.3	75.5	73.5	74.8	76.2
FAYETTE, MISS—																				
Rainfall—Inches.....	3.40	5.10	4.00	5.10	2.70	3														

Stations.	JANUARY.				FEBRUARY.				MARCH.				APRIL.				MAY.			
	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.	1878.	1877.	1876.	1875.
INDIANOLA—																				
Rainfall—Inches.....	3.71	0.91	1.30	1.17	3.03	1.58	1.89	2.23	2.51	2.74	5.86	1.02	3.52	1.64	0.32	2.51	5.39	2.20	0.32	1.45
Number days of rain....	7	9	8	8	6	7	9	8	5	10	6	6	4	6	2	6	11	5	3	4
Thermometer—High'st	73.0	.....	78.0	75.0	78.0	72.0	79.0	80.0	87.0	.....	80.0	80.0	90.0	.....	85.0	82.0	90.0	.....	87.0	89.0
" Lowest	33.0	136.0	42.0	17.0	41.0	45.0	33.0	33.0	52.0	128.0	41.0	37.0	51.0	121.0	51.0	32.0	62.0	120.0	58.0	59.0
" Average	53.0	49.6	61.5	46.0	57.0	57.0	60.0	56.4	67.9	63.6	62.9	63.4	73.0	70.1	69.4	66.4	77.7	75.3	75.5	76.3
CORRIGANA—																				
Rainfall—Inches.....	4.41	1.06	3.46	1.98	2.85	6.84	1.84	0.76	1.52	4.81	3.61	2.33	2.92	6.01	3.96	2.26	5.75	4.75	4.56	2.03
Number days of rain....	9	12	13	11	5	9	5	10	7	12	9	11	11	14	5	8	9	12	12	9
Thermometer—High'st	71.0	74.0	77.0	73.0	76.0	72.0	78.0	79.0	87.0	.....	81.0	86.0	90.0	.....	90.0	87.0	93.0	95.0	95.0	93.0
" Lowest	17.0	15.0	26.0	3.0	27.0	36.0	24.0	19.0	41.0	160.0	25.0	24.0	42.0	152.0	41.0	33.0	50.0	47.0	43.0	43.0
" Average	45.4	40.0	52.2	36.8	51.3	51.3	55.1	49.5	64.1	58.1	53.9	55.8	68.9	63.5	67.0	61.3	73.1	71.3	71.8	72.9
DALLAS—																				
Rainfall—Inches.....	3.91	0.33	6.19	.....	2.05	2.77	3.05	.....	0.80	2.87	1.82	.....	3.83	6.05	0.84	.....	4.00	4.35	0.83	.....

† Range.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—JUNE 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.11½ @ 25.21½	June 14.	short.	25.12
Paris.....	3 months.	25.37½ @ 25.53½	June 14.	short.	20.42
Berlin.....	"	20.54 @ 20.58	June 14.	3 mos.	20.42
Hamburg.....	"	20.54 @ 20.58	June 14.	short.	20.42
Frankfurt.....	"	20.54 @ 20.58	June 14.	"	23.17½
Antwerp.....	"	25.39½ @ 25.57½	June 14.	"	13.10
Amsterdam.....	short.	12.01½ @ 12.03½	June 14.	"	117.50
Amsterdam.....	3 months.	12.04½ @ 12.06½	June 14.	3 mos.	27.30
Vienna.....	"	11.95 @ 12.00	June 14.	short.	48.30
Genoa.....	"	27.50 @ 27.55	June 11.	3 mos.	.....
Naples.....	"	27.10 @ 27.55	June 11.	3 mos.	.....
Madrid.....	"	47.16 @ 47.9-16	June 11.	3 mos.	.....
Cadix.....	"	47½ @ 48	June 11.	3 mos.	.....
Lisbon.....	"	51½ @ 52	June 11.	3 mos.	.....
New York.....	60 days.	1s. 8½d.	June 14.	60 days.	4.85½
Rio de Janeiro.....	.....	.....	May 24.	90 days.	23d.
Perambuco.....	.....	.....	May 18.	"	23½d.
Bombay.....	60 days.	1s. 8½d.	June 10.	6 mos.	1s. 8½d.
Calcutta.....	.....	1s. 8½d.	June 10.	"	1s. 8 13-16d.
Hong Kong.....	.....	.....	June 10.	"	2s. 13½d.
Shanghai.....	.....	.....	June 10.	"	5s. 5½d.
Alexandria.....	.....	.....	June 12.	3 mos.	97½

[From our own correspondent.]

LONDON, Saturday, June 15, 1878.

The Congress has at length assembled at Berlin, and, according to diplomatic usage, Prince Bismarck has been elected President. On Thursday, the first meeting was held, but it was only preliminary, the inauguration of the actual deliberations having been reserved for Monday next. As the stock markets plainly indicate, a very sanguine view is held with regard to the result, but it is still to be borne in mind that there are weighty matters to be considered and decided, and that Russia, after the heavy sacrifices she has made in men and money, will not be content without some substantial gain. If what is published be true, it cannot be thought that an independent Bulgaria north of the Balkans, even if it be under Russian influence, and the acquisition of Kars and Batoum, are worth the sacrifice of at least 100,000 men and £100,000,000 of money; but the people of Russia must thank General Ignatieff and the military party for the policy which has entailed such losses, and from which there is no commensurate gain. Perhaps, however, the abrogation of the odious Treaties of 1856 and 1871, is thrown into the calculation. Possibly, also the people of the Continent may begin to see more clearly how necessary it is to diminish their armaments, and to throw off the military yoke which is making them poorer as the time advances. A discussion of this sort may not be amongst the duties of the Congress; but if the Plenipotentiaries now assembled at Berlin are able to settle the Eastern Question upon something like a satisfactory basis, a final discussion on the expediency of reducing the military forces of Europe would be by no means inappropriate. Unfortunately, each Power has been in the habit of excusing itself, and perhaps, there will be no end to the existing state of things until the people have themselves enforced it. Poverty is a powerful incentive, and the increasing discontent in Germany, is causing the German Government much anxiety. The greatness of the German army no one disputes. The German Nation is undoubtedly, as proud of it and of its achievements, as the British Nation is proud of its fleet. But the cost is a heavy one, not only on account of the actual outlay, but also because the best blood of the nation is to a very great extent unproductive. Adam Smith and John Stuart Mill say that soldiers and sailors are the most unproductive of unproductive laborers, and this is the key to the increasing poverty of Germany. Were any real doubts to exist with regard to a pacific termination to the Congress they might be removed when we

call to mind the fact that Europe longs for peace. To Germany, it is a necessity, owing to internal discontent; to Italy, it is equally necessary, as Italy has little to gain, and the sinews of war are wanting; to Austro-Hungary, for the same reasons, it is almost imperative, while to Russia, it is certainly more than a matter of expediency, as a protracted war with this country would bring about an amount of financial disturbance, from which she could scarcely recover this century. Her prospects of gain would be remote, and the Czar and Prince Gortschakoff may consider it judicious to be content with the acquisitions to which Europe consents. The position of Russia is certainly by no means an enviable one; but to my thinking, she has acted an unwise part in taking active measures in a matter which concerned Europe as much as, if not more than, herself. If the Turks were troublesome neighbors to Russia, they were equally so to Austria and Hungary, and probably a satisfactory result might have been attained without bloodshed, had the Russian Government not amassed 360,000 men on the banks of the Pruth previously to the Conference, and had the Bulgarians been persuaded to remain quiet, and not rise in revolt. With regard to France, M. Waddington's speech is clear upon the point. The French Government desires that treaties shall be respected, but is not unwilling that they shall be modified in accordance with altered circumstances. Hence, it sends a representative, whose mission will be entirely in favor of peace. As regards this country, it is well known that Lord Beaconsfield and the Marquis of Salisbury will adhere to the British Manifesto, not perhaps in every particular, as a compromise on minor points may, in some cases, be necessary. But still, the British Government perceive that it is necessary that British and not Russian influence must be paramount in European and Asiatic Turkey, and viewed in this light, our relations with the Porte may cause us some diplomatic trouble for many years to come.

It is with much satisfaction I can mention that the strike in the cotton trade in Lancashire is about to terminate. During this week, several mills have been re-opened on the masters' terms, viz., 10 per cent reduction, working full time, and as the support afforded to the families of the men, either from the Unions, or from private charity, will be withdrawn from those who will not work, no alternative will present itself to the operatives but to return to their employment. The men will certainly find it necessary to produce freely and cheaply, in order to compete against foreign manufacturers, and they may set aside the notion that they can regulate the markets to their own liking. The advice of their leading men has already cost them a heavy sum, and it applies to most industries. Professor Leone Levi has addressed a letter to the operatives on the question which concerns them so deeply. While sympathizing with the operatives in their efforts to prevent a reduction of wages, he pronounces absolutely against the wisdom of a strike, and demolishes the arguments by which the leaders have endeavored to substitute short time for reduced wages. Short time, meaning reduced production, would, as he points out, decrease, rather than diminish, the existing depression of trade. This may be considered as arising from two causes, the one being the depression, and consequently, the decrease in purchasing powers existing at present among consumers in all parts of the world; the second from foreign competition. Decreased production would mean increase in prices; it would consequently place our products still farther beyond the reach of consumers, and would increase to a still further extent the advantages possessed by foreign competitors. Lowness of price is the sole means which can revive trade, and lowness of price is obtainable only by low wages, and by getting the greatest possible amount of work out of the machinery—that is, by full work and long hours.

There has been no material change in the state of the money

market. Owing to the settlement on the Stock Exchange, which is more than usually heavy. There has been an increased demand for short loans, but the mercantile inquiry for money is still very limited. The Bank rate remains at $2\frac{1}{2}$ per cent, and the quotations for paper having various periods to run are as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	$2\frac{1}{2}$	4 months' bank bills.....	$1\frac{1}{2}$ @ $1\frac{1}{2}$
Open-market rates:		6 months' bank bills.....	$1\frac{1}{2}$ @ $2\frac{1}{2}$
30 and 60 days' bills.....	$1\frac{1}{2}$ @ $1\frac{1}{2}$	4 and 6 months' trade bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$
3 months' bills.....	$1\frac{1}{2}$ @ $1\frac{1}{2}$		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	$1\frac{1}{2}$
Discount houses at call.....	$1\frac{1}{2}$
Discount houses with 7 days notice.....	$1\frac{1}{2}$
Discount houses with 14 days notice.....	$1\frac{1}{2}$

The Bank return published this week is more satisfactory, the proportion of reserve to liabilities being 39.33 per cent, against 37.41 per cent last week, and 44.44 per cent last year. A smaller demand for money is indicated, and there is an increase of £395,503 in the total reserve.

The directors of the Bank of England have decided upon discounting the bills of customers under their recognized *minimum*, at those periods when the state of the money market justifies such a course. The joint stock banks have held a meeting on the subject, which has been adjourned with a view to seek the co-operation of the private banks. If the private and joint stock banks consider that the fixing of a Bank rate has been virtually abolished, it is difficult to see what arrangement can alter the present state of affairs. Frequently of late, they have worked considerably below the official *minimum*, and they have lowered their rates of interest for deposits irrespective of a reduction being made in the Bank rate. It must, however, be borne in mind that Bank rate is the authorized charge for interest upon many transactions outside commercial circles, strictly so called, and it would be unfair that in that circle, any loss should be sustained by borrowers. It would appear, however, that there are growing indications of the present system being abolished, and, perhaps, under the altered condition of affairs, the change will be a desirable one. The Bank of England directors can scarcely be desirous of retaining a system, which perpetually leads to much adverse criticism in reference to their policy.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1874.	1875.	1876.	1877.	1878.
Circulation—including					
bank post bills.....	36,925,057	36,786,723	37,507,595	38,999,491	37,771,197
Public deposits.....	8,124,377	6,949,426	8,539,129	7,914,651	7,184,754
Other deposits.....	18,436,719	19,749,351	21,396,332	21,138,081	21,136,279
Government securities.....	18,913,774	18,754,729	14,564,323	15,214,589	16,307,691
Other securities.....	17,792,374	18,334,019	17,008,966	18,663,592	18,754,247
Reserve of notes and					
coin.....	12,995,734	12,394,628	16,392,405	13,031,796	11,346,297
Coin and bullion in					
both departments.....	33,625,631	34,843,063	38,949,020	37,761,456	33,787,417
Proportion of reserve					
to liabilities.....			53.84	44.44	39.33
Bank rate.....	$2\frac{1}{2}$ p. c.	$3\frac{1}{2}$ p. c.	$2\frac{1}{2}$ p. c.	$3\frac{1}{2}$ p. c.	$2\frac{1}{2}$ p. c.
Consols.....	92½	93	94½	94½	95½
English wheat, price	61s. 4d.	41s. 11d.	47s. 4d.	65s. 0d.	49s. 0d.
No. 40's Mule twist, fair	8½d.	7 11-16d.	6d.	6d.	6½d.
2d quality.....	1s. 6½d.	1s. 0d.	11d.	10d.	9½d.
Clearing House return, 13 th 1878.....	13,369,000	125,397,000	79,423,000	84,052,000	79,718,000

A prospectus has been issued by Messrs. Hambro & Son, of a new Swedish loan for £1,500,000. The price of issue is 88 per £100 bond, and the rate of interest is 4 per cent.

A new dutch loan has also made its appearance at Amsterdam. The amount is about £3,500,000, the price of issue being 98½, being equal to about 97½ under rebate. The rate of interest offered is also 4 per cent.

The demand for gold for export has been upon a very moderate scale, and a considerable supply of sovereigns having arrived from Australia and elsewhere, there has been an increase in the supply of gold held by the Bank. The silver market was firm at one period of the week, and the price of fine bars rose to 53 7-16d., but the quotation is now 53½d. per ounce.

The weekly sale of bills on India was held at the Bank of England on Wednesday, the usual allotment of £400,000 being made, £306,800 being to Calcutta, \$86,200 to Bombay, and £7,000 to Madras. Tenders on all Presidencies at 1s. 8½d. received about 7 per cent and above that price in full. No material change is thus apparent in the state of the demand for the means of remittance to the East.

The following are the supplies of bullion held at the present time by the principal foreign banks: Bank of France, £84,253,000; Imperial Bank of Germany £25,912,000; Austrian National Bank, £13,745,000; Netherlands Bank; £9,533,000; Bank of Spain,

£7,512,000; and New York Associated Banks, £3,360,000. The amount of discounts and advances is as follows: Bank of France, £25,116,000; Imperial Bank of Germany, £18,358,000; Austrian National Bank, £12,111,000; Netherlands Bank, £9,189,000; Bank of Spain, £13,548,000; and New York Associated Banks, £47,226,000.

Without including supplies from the Baltic, it is estimated that the quantity of wheat now afloat to the United Kingdom is 1,120,600 quarters, against 908,000 quarters last year. The quantity of barley afloat is calculated to be 219,500 quarters against 100,000 quarters; and of Indian corn 876,600 quarters against 836,900 quarters in 1877.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open rate.	mark't.		Bank rate.	Open rate.	mark't.
	p. c.	p. c.	p. c.		p. c.	p. c.	p. c.
Paris.....	3	1½		Vienna and Trieste.....	4½	4	
Amsterdam.....	3½	3¼		Madrid, Cadiz and Bar-			
Berlin.....	4	3		celona.....	6	6½	7
Hamburg.....	4	3½		Lisbon and Oporto.....	6	6½	
Frankfurt.....	4	3½		St. Petersburg.....	6	4½	5
Leipzig.....	4	3		New York.....	3½	4½	5
Genoa.....	5	4		Calcutta.....	4		
Geneva.....	5	3		Copenhagen.....	4½	5	4½
Brussels.....							

The stock markets were firm in the early part of the week, and a further rise in prices took place; but during the last two days, there has been less buoyancy, an increased desire to realize having been evinced. Prices have, in consequence, declined; but, considering how important has been the recent improvement, the relapse has not been serious. There has been a considerable amount of speculation in Erie shares, and prices have experienced a further advance. Notice has been given by the Erie Railway Reconstruction Trustees that on and after the 19th instant the London and County Bank, will receive assessments on preference and ordinary shares, and give open receipts for such payments, applicable to any shares, on receipt of a form of assent signed by the holder. Also the receipts and tickets for past payments can be presented with the proper share certificates, at the company's office, No. 1, Queen Victoria street, and on written application by the holder will be stamped so as to make them available for any Erie share certificates, when brought in for conversion into shares of the new company, and not merely for the specific shares in respect of which they were originally issued.

The rainfall has again been copious, and even in early districts, farmers are unable to mow their grass. The situation seems to be critical, as we are now approaching the longest day, and at present there are no indications of harvest. Unless there be a speedy change, the harvest will certainly be late, and even under the best circumstances, there is very little hope of a full average crop of wheat. The recent favorable prospect as regards cereals has quite disappeared, and unless we have fine dry weather soon, the crops of roots will be damaged. In some of the country markets during the week, there has been a tendency for wheat to improve in value; but at the outports, owing to liberal arrivals, the trade remains dull, at about previous quotations.

During the week ended June 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted, according to the official return, to 30,984 quarters, against 26,775 quarters last year, and it is estimated that in the whole Kingdom they were 124,000 quarters, against 107,100 quarters in the corresponding period of 1877. Since harvest the sales in the 150 principal markets have amounted to 1,691,228 quarters, against 1,795,176 quarters, while it is computed that they have been in the whole Kingdom 6,765,000 quarters, against 7,180,600 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	43,544,342 cwt.	31,619,365	41,801,888	31,092,116
Imports of flour.....	6,798,442	5,423,039	5,011,753	5,440,152
Sales of home-grown produce.....	39,315,000	31,116,000	31,663,500	41,432,100
Total.....	79,617,684	68,094,394	78,537,146	78,304,368
Exports of wheat and flour.....	1,460,456	755,827	715,893	293,698
Result.....	78,157,228	67,338,567	77,821,253	78,010,670
Aver. price of Eng. wheat for season 51s. 2d.		52s. 1d.	45s. 6d.	43s. 7d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous years:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports.....				
Wheat.....	43,544,342 cwt.	31,619,365	41,801,888	31,092,116
Barley.....	11,631,363	11,027,515	7,261,829	11,333,001
Oats.....	9,034,742	8,311,494	8,690,304	7,234,989
Peas.....	1,361,493	1,051,293	1,172,389	1,434,843
Beans.....	2,542,328	3,715,973	2,856,101	2,199,216
Indian Corn.....	23,776,355	23,485,047	19,619,349	14,458,969
Flour.....	6,798,442	5,423,039	5,011,753	5,440,152
Exports.....				
Wheat.....	1,396,707 cwt.	718,899	696,234	186,686
Barley.....	45,935	44,447	32,645	185,166
Oats.....	76,086	84,345	282,131	68,652
Peas.....	18,759	21,911	30,361	17,787
Beans.....	18,898	26,123	7,713	2,941
Indian Corn.....	215,240	410,615	37,177	44,352
Flour.....	63,429	38,923	19,561	46,970

—At the regular meeting of the trustees of the Manhattan Savings Institution, held in May last, the resignation of President E. J. Brown was presented and accepted, and a resolution unanimously adopted expressing the high appreciation in which his services were held, and the regret that Mr. Brown's health compelled him to retire from business.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 1,883—First National Bank of Willimantic, Connecticut. Authorized capital, \$100,000; paid-in capital, \$50,000. W. C. Tillson, President; O. H. K. Hiseley, Cashier. Authorized to commence business June 30, 1878.
2,833—Hubbard National Bank, Hubbard, Ohio. Authorized capital, \$50,000; paid-in capital, \$30,000. Alex. M. Jewell, President; Robert H. Jewell, Cashier. Authorized to commence business June 21, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Atleboro' Branch.....	3½	July 1.	.....
Chicago Iowa & Nebraska.....	5	July 1.	.....
Chicago Rock Island & Pacific (quar.).....	2½	Aug. 1.	July 4 to.....
Concord & Portsmouth.....	3½	June 23.	.....
Housatonic pref. (quar.).....	2½	July 15.	July 5 to July 11
Lake Shore & Michigan Southern.....	1	Aug. 1.	July 6 to Aug. 4
Paterson & Hudson River.....	3	July 3.	.....
Paterson & Ramapo.....	2½	July 3.	.....
Pitts. Ft. W. & Chic. guar. (quar.).....	1½	July 2.	.....
Norwich & Worcester.....	5	July 6.	.....
Banks.			
Bowery National.....	5	July 1.	.....
Central National.....	3½	July 1.	June 25 to July 7
Chatham National.....	3½	July 1.	June 23 to June 31
E. at River National.....	3½	July 1.	.....
Irving National.....	4	July 1.	June 21 to June 30
Leather Manufacturers' National.....	5	July 1.	.....
Market National.....	3½	July 1.	June 22 to June 30
Mechanics' National.....	4	July 1.	June 23 to June 30
Murray Hill.....	2½	July 1.	.....
National Bank of Commerce.....	4	July 8.	.....
National Broadway.....	8	July 1.	.....
People's.....	4	July 1.	June 22 to June 30
Phenix National.....	3	July 1.	.....
Insurance.			
Niagara Fire.....	5	July 1.	.....
Park Fire.....	6	July 1.	.....
People's Fire.....	6	July 1.	.....
Ridgewood.....	6	July 1.	.....
Safeguard Fire.....	8	July 1.	.....

* Also 2 per cent on the stock of the Iowa Southern and Missouri Northern Railroad, which is equal to 50 cents per share on stock of Rock Island.

FRIDAY, JUNE 28, 1878—5 P. M.

The Money Market and Financial Situation.—There have been few new events in Wall Street this week. If two points were to be selected which have attracted more attention than any others, we should refer to the sharp demand for Government bonds, and the weakness in Lake Shore stock, following Mr. Vanderbilt's manifesto, at Chicago, and the declaration of a semi-annual dividend of 1 per cent. Both of these are referred to more at length under their respective departments below.

Money on call has loaned at easier rates than at any previous time this season, and on Government bonds rates have even been quoted as low as 1½ per cent, while on miscellaneous stock collaterals the terms were 2½ per cent. Prime commercial paper sells at 3¼ per cent, with some exceptional transactions in very choice 60-days paper at 3 per cent.

The Bank of England on Thursday showed a decrease in specie for the week of £480,000 in consequence of the flow of specie towards Paris, and the percentage of reserve to liabilities was 36 against 40½ the previous week. The nominal discount rate was advanced to 3 per cent, from 2½ the previous figure. The Bank of France showed an increase in specie of 22,800,000 francs in the week.

The last statement of the New York City Clearing House banks, issued June 23, showed an increase of \$1,028,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,190,575, against \$15,161,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1878. June 22.	Differences from previous week.	1877. June 23.	1876. June 24.
Loans and dis.	\$234,713,700	Inc. \$74,600	\$250,416,500	\$248,397,400
Specie	15,069,700	Dec. 2,035,500	16,209,000	14,900,400
Circulation	19,909,900	Dec. 75,000	15,765,600	15,603,500
Net deposits	205,384,100	Dec. 401,100	223,316,100	208,751,800
Legal tenders	52,466,900	Inc. 2,964,000	58,255,600	54,204,100

United States Bonds.—There has been a very large demand for Government bonds, with a sharp advance in prices. The principal dealers have been crowded with orders, mostly from parties in this city and State and in New England. Savings banks, national banks, insurance companies and private investors are all included among the purchasers. The large movement at this time is accounted for by the fact that many have waited to purchase until Congress adjourned, that the demand is stimulated by the lower prices as compared with former years, and that the accumulation of money and the difficulty of employing it profitably in business induces some merchants, as well as corporations, to buy governments as a temporary expedient to get 4 per cent on their money. The steady sales of 4 per cent bonds and the calling in of five-twenties also lead to a good deal of changing by those who have been holding the latter bonds.

Closing prices of securities in London have been as follows:

	June 14.	June 21.	June 28.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	109½	x107	107½	105½ Jan. 2 109½ June 8
U. S. 5s, 10-40s.....	109½	109½	110	104½ Feb. 25 110½ June 27
5s of 1881.....	107½	108	108½	103½ Feb. 1 108½ June 23
New 4½ per cents.....	105½	106	105½	102½ Feb. 25 106 June 21

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	June 22.	June 24.	June 25.	June 26.	June 27.	June 28.
6s, 1881.....reg.	J. & J.	106½	106½	107	107½	107½	107½
6s, 1881.....coup.	J. & J.	109½	109½	109½	110½	110½	110½
6s, 5-20s, 1865.....reg.	J. & J.	101	101½	101½	102	102½	102½
6s, 5-20s, 1865.....coup.	J. & J.	104½	104½	104½	105½	105½	105½
6s, 5-20s, 1867.....reg.	J. & J.	105½	105½	105½	105½	105½	105½
6s, 5-20s, 1867.....coup.	J. & J.	108½	108½	108½	108½	108½	108½
6s, 5-20s, 1868.....reg.	J. & J.	107½	107½	107½	108	107½	107½
6s, 5-20s, 1868.....coup.	J. & J.	110½	110½	110½	111	111½	111½
6s, 10-40s.....reg.	M. & S.	108	108½	108½	108½	108½	108½
6s, 10-40s.....coup.	M. & S.	108½	108½	108½	108½	108½	108½
5s, fund., 1881.....reg.	Q. Feb.	106½	106½	106½	106½	106½	107
5s, fund., 1881.....coup.	Q. Feb.	106½	106½	106½	106½	106½	107
4½s, 1891.....reg.	Q. Mar.	103½	103½	103½	104	104½	104½
4½s, 1891.....coup.	Q. Mar.	103½	103½	103½	103½	104½	104½
4s, 1907.....reg.	Q. Jan.	100½	100½	100½	100½	100½	100½
4s, 1907.....coup.	Q. Jan.	101½	101½	101½	101½	101½	101½
6s, cur'cy, '95-99.....reg.	J. & J.	120½	120½	120½	120½	120½	120½

* This is the price bid; no sale was made at the Board.

The range in the prices since Jan. 1, 1878, and the amount of each class of bonds outstanding June 1, 1878, were as follows:

	Range since Jan. 1, 1878.	Amount June 1.
	Lowest. Highest.	Registered. Coupon.
6s, 1881.....ep.	105½ Feb. 25 110½ June 27	\$194,842,250 \$37,894,100
6s, 5-20s, '65.....ep.	102½ Jan. 3 105½ June 6	51,323,250 55,527,800
6s, 5-20s, '67.....ep.	105 Feb. 6 108½ June 27	105,861,300 204,755,000
6s, 5-20s, '68.....ep.	106½ Jan. 2 111½ June 28	15,950,000 21,515,300
5s, 10-40s.....ep.	103½ Feb. 1 108½ June 27	144,221,050 50,345,250
5s, fund., '81.....ep.	102½ Feb. 25 107 June 28	232,149,800 276,290,550
4½s, 1891.....ep.	101½ Feb. 1 104½ May 24	148,359,100 86,640,900
4s, 1907.....ep.	100½ Apr. 13 102½ Jan. 9	66,739,850 25,110,150
6s, cur'cy, '95-99.....reg.	117½ Apr. 5 122½ May 25	64,623,512

State and Railroad Bonds.—The principal activity in State bonds has been in the Louisiana consols, which sold at one time above 83 and back again, closing to-day at 81. This fluctuation on large transactions is accounted for by speculative sales, as the interest due July 1 is noticed for payment in this city. Virginia consols meet with some demand from parties at home.

Railroad bonds have generally been strong and tolerably active. St. Louis Alton & Terre Haute second mortgage bonds declined to-day to 71½. Nearly all the well-known first mortgage bonds are selling considerably above par. Of the Columbus Chicago & Indiana Central first mortgage bonds it is reported that their advance is due to the announcement that an application is about to be made to the Court to have the receiver apply what money he has in his possession towards the payment of interest on these bonds, and also that the bondholders' suit is positively set down for the first Monday in August, when the argument will be held before Associate Justice Harlan, either in this city or Newport. Interest is overdue on these bonds since April, 1875, and this forms part of the claim against the Pennsylvania Railroad.

The following stocks and bonds were sold at auction:

Bonds.	Shares.
\$1,200 Ches. & Ohio RR. Co. 1st mort. 6 p. c. bonds.....	25½
5,000 Broadway & Seventh Av. RR. 1st mort. 7s, due 1884.....	100
2,000 N. Y. & Oswego Mill. land RR. 2d mort. 7s.....	\$10
25 Franklin Fire Ins.....	50
200 Erie RR. common stock, with \$4 gold per share as assessment paid; \$100 ea.....	17½
60 Third Av. RR.....	109½

Railroad and Miscellaneous Stocks.—The stock market, after vacillating somewhat during the week, closes at a material decline on Lake Shore and Michigan Central, which are now both of them Vanderbilt stocks. At the close, Lake Shore fell off sharply on the announcement of a semi-annual dividend of 1 per cent, based on the company's statement issued to-day, which may be condensed as follows:

Earnings and Expenses—January 1 to June 30.

	1878.	1877.
Gross earnings (June partly estimated).....	\$6,663,318	\$6,431,166
Operating expenses and taxes (June partly estimated).....	4,292,105	4,628,119
Per cent of expenses.....	(64½)	(71½)
Net earnings.....	\$2,371,213	\$1,838,047
Interest, rents and dividends on guaranteed stock.....	1,380,000	1,387,800

Balance.....\$991,213 \$445,247

From the balance for 1878 there have been paid \$200,000 for a subscription for that amount of the stock of the Pittsburg & Lake Erie Railroad Company and \$80,000 for lands in Chicago. The former was to aid in the construction of a line from Pittsburg via Youngstown, running over the Mahoning Coal Railroad, leased by this company, and reaching this company's line at Ashtabula and the water-front and docks at Ashtabula Harbor. The land at Chicago has long been considered necessary for the convenient and economical transaction of the company's business. Some years ago negotiations for its purchase at \$150,000 were carried on. About five thousand tons of steel rails have been laid during the six months, and the excess of cost over old rails taken has been charged to operating expenses. During the six months \$70,000 was paid on account of the Ashtabula accident—all claims for which, except five or six, are now disposed of. There is no floating debt, nor any outstanding obligations in that nature.

The Board resolved to appropriate the balance for the six months of 1878 as follows:

Sinking fund, six months.....	\$125,000
Payments made on Ashtabula accident.....	70,000
Subscription to stock in Pittsburg & Lake Erie Railroad Co.....	200,000
Purchase of land at Chicago.....	80,000

Making.....\$475,000

Dividend of 1 per cent, payable 1st August next.....\$494,665

Leaving surplus of.....21,548

\$516,213

\$991,213

As the increase in net earnings for the six months of 1878 over the same time in 1877 is about \$533,000, as shown by this statement, and as the company had made an increase of \$784,000 on the first three months of the year, it follows that in the last three

months the loss of net earnings, as compared with the same time in 1877, has been about \$350,000. Still there is a strong belief among many of Mr. Vanderbilt's friends that he is placing himself in a position to command more thoroughly than ever his father could the northern lines to Chicago, and that he will then virtually be able to dictate terms, and that he will insist on paying rates; and by no means enter upon any war which would bankrupt the other trunk lines, as this would be a fatal policy for himself.

The coal stocks have been fortified by another harmonious meeting of the combination managers and a further advance in anthracite. Rock Island declares, in substance, a 2½ per cent quarterly dividend, making it in the roundabout way of a 2 per cent dividend on the stock of its leased line. The Northwest and St. Paul stocks have at times been more firmly held, but closed heavy, in sympathy with the rest of the market.

The daily highest and lowest prices have been as follows:

	Saturday, June 22.	Monday, June 24.	Tuesday, June 25.	Wednesday, June 26.	Thursday, June 27.	Friday, June 28.
Central of N.J.	314 314	304 324	314 314	314 314	314 314	314 314
Chic. & N. W.	106 106	106 106	106 106	106 106	106 106	106 106
Chic. & N. W. pref.	48 48	48 48	48 48	48 48	48 48	48 48
Chic. & N. W. 2d pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 3d pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 4th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 5th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 6th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 7th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 8th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 9th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 10th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 11th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 12th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 13th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 14th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 15th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 16th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 17th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 18th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 19th pref.	78 78	78 78	78 78	78 78	78 78	78 78
Chic. & N. W. 20th pref.	78 78	78 78	78 78	78 78	78 78	78 78

* These are the prices bid and asked; no sale was made at the Board.

Total sales of the week in leading stocks were as follows:

	North- west.	Lake Shore.	West'n Union.	St. Paul.	Erie.	Del. L. & West.	Pacific Mail.
June 22....	5,500	27,550	38,350	8,425	4,625	22,000	1,800
" 24....	7,800	81,420	26,235	13,100	5,900	12,100	1,870
" 25....	5,935	36,510	3,181	7,400	7,600	15,519	6,660
" 26....	3,500	26,770	2,460	9,960	1,022	25,000	1,750
" 27....	6,300	27,750	1,800	10,129	5,240	16,900	7,960
" 28....	7,900	67,454	7,950	7,010	3,500	11,700	6,495
Total.....	36,935	267,454	79,976	56,024	27,887	103,219	26,335
Wholesale.....	151,031	494,865	337,574	154,042	780,000	524,000	200,000

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1877.	1877.	1877.	1877.
Atch. Top. & S. F. 2d wk J'n		\$67,000	\$39,948	\$1,374,383	\$930,607
Atch. & Gt. W. 2d wk J'n		276,372	303,142	1,108,863	1,103,574
Atlantic Miss. & O. Apr.		126,931	124,646	516,506	504,435
Burl. & Mo. R. N. Apr.		146,362	68,978	498,737	288,242
Bur. C. Rap. & N. 3d wk J'n		24,519	15,781	763,808	407,122
Calro & St. Louis. 1st wk J'n		5,365	5,408	90,562	109,165
Central Pacific. May		1,574,000	1,554,653	6,407,410	6,354,471
Chicago & Alton. 3d wk J'n		84,998	108,271	1,913,763	1,954,610
Chic. Burl. & Q. May		1,157,447	917,447	5,402,631	5,414,313
Chic. Mil. & St. P. 3d wk J'n		152,000	154,738	4,060,000	2,778,558
Clev. Mt. V. & D. 2d wk J'n		8,168	8,168	164,682	165,753
Dakota Southern. May		19,039	16,347	86,344	85,724
Den. & Rio G. 2d wk J'n		18,715	12,241	384,492	273,376
Detroit & Milw. April		77,364	76,636	428,252	319,828
Dubuque & S. City. 1st wk J'n		17,375	18,819	3,572,637	3,262,726
Erie. March		1,147,208	1,170,714	3,572,637	3,262,726
Gal. H. & S. Ant. April		90,682	70,430	355,721	303,853
Grand Trunk. Wk. end J'n		152,407	151,184	4,041,477	3,989,692
Gr. Western. Wk. end J'n		144,255	369,495	2,044,732	1,787,845
Ill. Cent. (Ill. line) May		132,267	95,028	633,746	504,116
do Spring. div. May		17,646	74,220	74,220	74,220
Indianap. El. & W. 2d wk J'n		18,909	19,697	571,163	535,742
Int. & Gt. North. 2d wk J'n		16,419	16,302	542,155	616,678
Kansas Pacific. 3d wk J'n		44,015	64,085	1,354,574	1,278,467
Louis. Cin. & Lex. April		64,761	72,997	274,445	306,570
Louisville & Nash. May		398,000	364,942	2,069,713	2,044,109
Missouri Pacific. April		394,535	332,169	1,272,602	1,193,541
Mo. Kans. & Tex. May		206,757	231,307	1,048,246	1,172,810
Mobile & Ohio. May		104,231	95,401	846,093	737,900
Nash. Ch. & St. L. May		124,837	128,647	730,140	693,555
Pad. & Elizabeth. 2d wk J'n		5,552	5,268	92,450	79,133
Pad. & Memphis. 2d wk J'n		238,024	260,591	1,042,628	1,139,159
Phila. & Reading. May		1,286,011	1,387,329	4,171,768	5,193,575
St. L. & A. T. H. (hrs) 2d wk J'n		10,410	8,909	204,055	219,839
St. L. Iron Mt. & S. 2d wk J'n		59,300	82,869	1,744,465	1,813,358
St. L. & K. C. & No. 3d wk J'n		49,884	47,629	1,459,690	1,367,741
St. L. & S. Fran. 2d wk J'n		17,968	22,840	491,919	556,876
St. L. & S. E. (St. L.) 1st wk J'n		12,673	10,898	252,274	243,539
do (Ken.) 1st wk J'n		8,031	5,735	142,196	122,936
St. Paul & S. City. May		3,574	2,640	72,571	61,061
St. Paul & S. City. May		58,131	37,827	238,379	167,298
St. Paul & S. City. May		33,215	18,108	149,810	92,078
St. Paul & S. City. May		6,233	107,397	107,397	107,397
Southern Minn. April		59,900	31,000	238,667	135,494
Tol. Peoria & War. 1st wk J'n		21,935	19,636	558,090	438,129
Wabash. 3d wk J'n		74,370	85,581	2,122,292	1,948,106
Worth & N. S. F. May		10,019	1,524	36,757	7,116

The Gold Market.—Gold has been dull at 100½ to 100¾. Gold loans at the close were made flat. In London, silver is quoted at 52½@52¾d. per oz., having sold as low as 52½d.

The range of gold and clearings and balances were as follows:

	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
June 22..	100½	100½	100½	100½	\$10,174,000	\$1,652,953	\$1,790,406
" 24..	100½	100½	100½	100½	10,998,000	732,600	759,179
" 25..	100½	100½	100½	100½	12,188,000	902,500	919,724
" 26..	100½	100½	100½	100½	8,291,000	1,188,505	1,196,166
" 27..	100½	100½	100½	100½	9,465,000	1,500,843	1,509,015
" 28..	100½	100½	100½	100½	10,120,000	1,260,000	1,268,699
This week	100½	100½	100½	100½	\$61,236,000		
Prev. w'k	100½	100½	100½	100½	67,408,000	\$923,000	\$979,934
S'ee Jan. 1	102½	100½	102½	100½			

The following are quotations in gold for various coins:

Sovereigns.....	\$4 88	@ \$4 92	Dimes & ½ dimes.....	98½ @ 98½
Napoleons.....	3 92	@ 4 00	Silver ½s and 1s.....	98½ @ 98½
X X Reichmarks.....	4 75	@ 4 81	Five francs.....	93 @ 94½
X Guilders.....	3 90	@ 4 10	Mexican dollars.....	91½ @ 92½
Span'h Doubloons.....	15 65	@ 15 80	English silver.....	4 75 @ 4 80
Mex. Doubloons.....	15 50	@ 15 70	Prus. silv. thalers.....	68 @ 75
Five silver bars.....	114½ @ 115½		Trade dollars.....	98½ @ 98½
Gold bars.....	par @ 4pm.		New silver dollars.....	98½ @ 98½

Exchange.—Foreign exchange is dull on 60-days sterling bills, but relatively more active on demand. The withdrawal of gold from London to Paris and the advance in the Bank of England rate has had some little influence. No great amount of commercial bills appears to be making here. Rates to-day on actual business were about 4 85½ for 60 days and 4 88 for demand sterling.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying ½, selling ½ premium; Charleston, none to be had, 3-16@1-5 premium; ½ premium; New Orleans, commercial ½, bank ½; St. Louis, 1-10 premium; Chicago, 75c. premium; and Boston, 12½c. premium.

Quotations for foreign exchange are as follows:

	JUNE 28.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.84½ @ 4.85½	4.86½ @ 4.87½	
Good bankers' and prime commercial.	4.84½ @ 4.84½	4.86 @ 4.86½	
Good commercial.	4.83 @ 4.84	4.85 @ 4.85½	
Documentary commercial.	4.82½ @ 4.83½	4.84½ @ 4.85	
Paris (frances).	5.18½ @ 5.15½	5.16½ @ 5.13½	
Antwerp (frances).	5.18½ @ 5.15½	5.16½ @ 5.13½	
Swiss (frances).	5.18½ @ 5.15½	5.16½ @ 5.13½	
Amsterdam (guilders).	40 @ 40½	40½ @ 40½	
Hamburg (reichmarks).	95 @ 95½	95½ @ 95½	
Frankfurt (reichmarks).	95 @ 95½	95½ @ 95½	
Bremen (reichmarks).	95 @ 95½	95½ @ 95½	
Berlin (reichmarks).	95 @ 95½	95½ @ 95½	

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 22, 1878:

BANKS.	AVERAGE AMOUNT OF					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
New York.....	3,000,000	9,179,000	2,776,000	1,161,800	9,487,600	40,000
Manhattan Co.....	2,500,000	5,138,500	415,000	2,686,900	5,407,900	7,500
Merchants.....	3,000,000	7,467,500	776,000	2,734,000	7,481,100	108,400
Mechanics'.....	2,000,000	1,927,700	101,000	1,000,000	1,700,000	100,000
America.....	3,000,000	8,646,400	946,700	1,755,000	9,850,000	185,000
Phoenix.....	1,000,000	2,380,000	171,000	274,000	1,985,000	1,100
City.....	1,000,000	5,297,400	673,700	3,633,000	6,798,000	.....
Trustmen's.....	1,000,000	8,109,400	289,900	158,800	1,741,000	774,300
Fulton.....	600,000	1,533,800	68,300	646,000	1,394,600	.....
Chemical.....	600,000	1,533,800	705,300	1,700,000	1,927,600	.....
Merchants' Exch.....	1,000,000	3,349,100	175,500	732,900	2,733,800	600,000
Gallatin National.....	1,500,000	3,739,900	251,600	537,200	2,071,700	369,300
Butchers' & Drov.....	500,000	1,383,000	86,000	148,000	927,000	807,000
Mechanics' & Tr.....	600,000	1,418,000	20,000	244,000	1,027,000	196,000
Greenwich.....	200,000	853,900	5,400	303,400	817,100	2,700
Leather Manuf'rs.....	600,000	2,387,100	241,100	437,400	1,979,600	85,300
Seventh Ward.....	300,000	1,533,800	71,300	128,900	919,100	55,900
State of N. York.....	800,000	1,688,200	251,200	568,500	1,788,900	45,000
American Exch.....	5,000,000	11,765,000	877,000	1,344,000	8,400,000	199,000
Commerce.....	5,000,000	15,343,700	810,900	3,091,700	9,985,900	1,890,400
Broadway.....	1,000,000	4,905,900	33,300	771,400	3,238,400	875,500
Mercantile.....	1,000,000	3,481,500	336,200	462,900	3,016,600	180,000
Pacific.....	492,700	1,927,700	21,300	581,900	1,865,600	.....
Republic.....	1,500,000	2,964,600	247,300	478,500	1,732,300	450,000
Chatham.....	450,000	2,808,200	40,500	701,200	2,705,100	394,000
People's.....	412,500	1,228,500	91,600	223,700	1,144,300	5,400
North America.....	700,000	1,614,900	80,000	232,000	1,444,300	.....
Hanover.....	1,000,000	4,832,800	148,600	911,500	4,338,800	441,200
Irving.....	500,000	1,949,100	68,500	403,600	1,893,100	83,500
Metropolitan.....	3,000,000	12,106,000	390,000	2,262,000	9,399,000	2,160,000
Citizens'.....	600,000	1,708,900	78,000	406,100	1,305,100	330,200
Nassau.....	1,000,000	1,918,200	55,700	279,500	1,704,000	8,900
Market.....	1,000,000	2,445,500	30,800	501,000	1,944,500	295,300
St. Nicholas.....	1,000,000	1,989,000	81,300	0 9 400	1,907,600	495,000
Shoe and Leather.....	1,000,000	3,170,000	965,000	417,000	2,831,000	649,500
Exchange.....	1,000,000	3,870,000	113,700	352,000	1,843,000	4,700
Continental.....	1,250,000	5,519,000	28,000	644,900	2,565,000	760,000
Oriental.....	300,000	1,282,600	21,300	280,000	1,166,100	294,000
Marine.....	400,000	2,009,000	142,000	403,000	1,931,000	.....
Importers' & Trad.....	1,500,000	15,374,900	895,100	3,451,600	15,886,200	1,112,800
Park.....	2,000,000	11,361,300	630,500	2,870,000	12,497,600	540,100
Mech. Bkg. Ass'n.....	500,000	600,000	24,100	100,000	575,900	365,800
Grocers'.....	300,000	535,200	80,000	158,600	526,300	.....
North River.....	300,000	756,500	21,700	151,400	737,800	.....
East River.....	350,000	724,300	67,000	101,800	586,900	96,300
Manuf'rs' & Mer.....	100,000	342,300	4,100	138,000	426,200	.....
Fourth National.....	3,5 0 0,000	13,507,800	1,094,500	1,966,500	10,127,300	1,053,200
Central National.....	2,000,000	7,005,000	284,000	1,180,000	5,669,000	1,574,600
Second National.....	300,000	2,046,000	.....	503,000	2,063,000	270,000
Ninth National.....	750,000	3,301,600	62,000	375,800	3,003,800	450,000
First National.....	500,000	600,000	28,000	8,827,200	4,748,000	450,000
Third National.....	1,000,000	2,948,000	230,000	1,27,500	5,231,000	793,600
W. Y. Nat. Exch.....	300,000	1,144,500	41,500	139,700	737,800	328,400
Bowery National.....	200,000	1,051,900	8,000	235,000	820,000	225,000
New York County.....	200,000	1,103,700	.....	327,800	1,305,900	180,000
German American.....	750,000	1,509,100	138,500	501,300	1,573,400	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.			STATE SECURITIES.			CITY SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
UNITED STATES BONDS.								
6s, 1881.....reg. J & J	107½	108	Rhode Island—6s, 1882.....M&S	105	107	Columbia, S.C.—6s, bonds.....	35	45
6s, 1881.....coup. J & J	110½	110¾	6s, 1894.....F&A	115		Columbus, Ga.—7s, Various.....Var.	62	67
Called Bonds.....reg.			South Carolina—6s.....J & J	30		Covington, Ky.—7.30s.....		
do.....coup.			6s.....A & O	30		8s.....		
6s, 5-20s, 1885, new.....reg. J & J	102	102½	6s, funding act, 1886.....J & J	30		Dallas, Texas—8s, 1904.....	82½	85
6s, 5-20s, 1885, new.....coup. J & J	105	105½	6s, Land C., '89.....J & J	40		10s, 1883-96.....	95	100
6s, 5-20s, 1887.....reg. J & J	105½	105¾	6s, Land C., 1889.....A&O	40		Dayton, O.—8s.....		
6s, 5-20s, 1888.....reg. J & J	107½		7s of 1888.....	30		Detroit, Mich.—7s, long.....Var.		
6s, 5-20s, 1888.....coup. J & J	111		6s, non-fundable bonds.....Var.	2	3	7s, water, long.....Var.		
5s, 10-40s.....reg. M&S	108½	108¾	6s, consols, 1893.....J & J	65	75	Dist. Columbia—		
5s, 10-40s.....coup. M&S	108¾	109	Tennessee—6s, old, '75-1900.....J & J	36	39½	Consol. 3-65s, 1924, coup.....F & A	83½	83¾
5s, funded, 1881.....reg. Q-F	106¾	107	6s, new bonds, 1875-1900.....J & J	35	36	do.....reg.		
5s, funded, 1881.....coup. Q-F	106¾	106¾	6s, new series, 1914.....J & J	35	36	Perm. imp. 6s, guar., 1891.....J&J	104	107
4½s, 1891.....reg. Q-M	104½	104¾	6s, do ex-coup., 1905.....J & J	72		Perm. imp. 7s, 1891.....J&J	105	110
4½s, 1891.....coup. Q-M	104½	104¾	Texas—6s, 1892.....M & S	101	103	Washington—10-year 6s, '78, Var.	100	101
4s, 1907.....reg.	100½	100¾	7s, gold, 1892-1910.....M & S	110½	111	Fund. loan (Cong.) 6s, g., '92 Var.	103	105
4s, 1907.....coup.	101½	101¾	7s, gold, 1904.....J & J	114	115	Fund. loan (Leg.) 6s, g., 1902 Var.	103	105
4s, small.....	101½	101¾	10s, pension, 1894.....J & J	101	102	East Saginaw, Mich.—8s.....		
6s, Currency, 1895-'99, reg. J & J	120¾	120¾	Vermont—6s, 1878.....J & D	100½	100½	Elizabeth, N. J.—7s, short.....	76	84
			Virginia—6s, old, 1886-'95.....J & J	20		7s, funded, 1880-1905.....Var.	70	76
			6s, new bonds, 1886-1895.....J & J	20		7s, consols, 1885-98.....A & O	72	78
			6s, consols, 1905.....J & J	72		Fall River, Mass.—6s, 1904.....F&A	109¾	110
			6s, do, ex-coup., 1905.....J & J	60½	60¾	5s, 1894, gold.....F&A	103	103½
			6s, consols, 2d series.....J & J	25		Fitchburg, Mass.—6s, '91, W.L. J&J	109½	110
			6s, deferred bonds.....	4		Fredericksburg, Va.—7s.....M&N	102	103
						Galveston, Tex.—10s, '80-'95.....Var.		
						Galvest'n County, 10s, 1901 J & J		
						Georgetown, D.C.—See Dist. of Col.		
						Harrisburg, Pa.—6s, coupon.....Var.		
						Hartford, Ct.—City 6s, various.....	104	107
						Capital, untax, 6s.....	115	116½
						Hartford Town bonds, 6s, untax.....	103	104½
						Haverhill, Mass.—6s, '85-89.....A&O	106¾	107½
						Houston, Tex.—10s.....	18	25
						6s, funded.....	18	25
						Indianapolis, Ind.—7-30s, '93-99 J&J	105	107½
						Jersey City—		
						6s, water, long, 1895.....	101	102
						7s, do 1899-1902.....J & J	108	109
						7s, sewerage, 1878-'79.....J & J	100	101
						7s, assessment, '78-79 J & J-M&N	100	101
						7s, improvement, 1891-'94.....Var.	107	108
						7s, Bergen, long.....J & J	105	106
						Hudson County, 6s.....A&O	102	103
						do 7s, M&S and J&D	107	108
						Bayonne City, 7s, long.....J&J	109	110
						Lawrence, Mass.—6s, 1894.....A&O	110	110½
						Long Island City, N. Y.....	98	
						Louisville, Ky.—7s, long dates, Var.	102	104
						7s, short date.....Var.	100	101
						6s, long.....Var.	96	98
						6s, short.....Var.	97	98
						Lowell, Mass.—6s, 1894.....M&N	104	110½
						Lynchburg, Va.—6s.....J & J	113	
						8s.....J & J	115	
						Lynn, Mass.—6s, 1887.....F&A	107	108
						Water loan, 1894-96.....J&J	110½	110¾
						5s, 1882.....M&N	101	101½
						Macon, Ga.—7s.....	101	102
						Manchester, N. H.—5s, 1882-'85.....	101	102
						6s, 1894.....	109½	110
						Memphis, Tenn.—6s, old, C. J & J	35	45
						6s, new, A & B.....J & J	35	45
						6s, gold, fund., 1900.....M & N	35	45
						6s, end, M. & C. RR.....J&J	62	65
						6s, consols.....J&J	95	100
						Milwaukee, Wis.—5s, 1891.....J & D	95	100
						7s, 1896-1901.....Var.	104½	
						7s, water, 1902.....J & J	105	
						Mobile, Ala.—8s.....J & J	20	
						6s, funded.....M&N	33	38
						Montgomery, Ala.—8s.....J & J		
						Nashville, Tenn.—6s, old.....	80	90
						6s, new.....	80	90
						Newark—6s, long.....Var.	102	105
						7s, long.....Var.	110	110
						7s, water, long.....Var.	112	115
						New Bedford, Mass.—6s, 1893.....J & J	111	112
						N. Brunswick, N. J.—7s.....	103	104½
						Newburyport, Mass.—6s, 1890.....	109½	110
						N. Haven, Ct.—Town, 6s, Air Line.....	106	106
						Town, 6s, war loan.....	103	105
						do 6s, Town Hall.....	103	105
						City, 7s, sewerage.....	112	115
						do 6s, City Hall.....	103	103
						New Orleans, La.—Premium bonds.....	32	34
						Consolidated 6s, 1892.....Var.	36	40
						Railroad issues, 6s, '75 & '94.....J & D	36	38
						Wharf impr., 7-30s, 1880.....J & D		
						New York City—		
						6s, water stock, 1876-80.....Q-F	100	103
						6s, do 1877-79.....Q-F	100	103
						5s, do 1890.....Q-F	103	106
						6s, do 1893-90.....Q-F	103	106
						6s, aqueduct stock, '84-1911.....Q-F	103	106
						7s, pipes and mains, 1900.....M & N	115	118
						6s, reservoir bonds, 1907-'11.....Q-F	108	109
						5s, Cent. Park bonds, '77-98.....Q-F	101	103
						6s, do '77-95.....Q-F	100	108
						7s, dock bonds, 1901.....M & N	116	117
						6s, do 1905.....M & N	107	108
						6s, floating debt stock, 1878.....Q-F	101	102
						7s, market stock, 1894-97.....M & N	116	117
						6s, improv'm't stock, 1889.....M & N	104	105
						7s, do 1879-90.....M & N	101	114
						6s, gold, cons. bonds, 1901.....M&N	111	113
						6s, street impr. stock, 1888.....M & N	102½	105
						7s, do do 79-82.....M & N	104	107
						6s, gold, new consols, 1896.....	106	107
						7s, Westchester Co., 1891.....J&J	112	113
						Norfolk, Va.—6s, reg. st'k, '78-85.....J&J	103	104
						8s, coup., 1890-93.....Var.	107	111
						8s, water, 1901.....M&N	110½	112

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Norwich, Ct.—5s, 1907..... A&O	102	103	Boston & Lowell—New 7s, '92 A&O	110½	111	Cin. Ham. & D.—1st M., 7s, '80 M&N	100½	102
Orange, N. J.—7s, 1907..... A&O	104	105	do 6s, 1879..... A&O	100	101	2d mort., 7s, 1885..... A&O	96	97
Oswego, N. Y.—7s, 1907..... A&O	99	101	New 6s, 1896..... J&J	102½	103½	Consol. mort., 7s, 1905..... A&O	30	37
Paterson, N. J.—7s, long..... Var	106		Boston & Maine—7s, 1893-94 J&J	111½	114	Cin. H. & L. 1st M., 7s, 1903 J&J	80	85
Petersburg, Va.—6s..... J&J	98		Bost. & N. Y. Air L.—1st 7s..... J&J	102		Cin. Rich. & Chic.—1st 7s, '95 J&J	45	
8s, special tax..... J&J	106		Bost. & Providence—7s, 1893 J&J	115	116	Cin. Rich. & F. W.—1st 7s, g. J&D	45	
Philadelphia, Pa.—5s, reg..... J&J	105		Buff. Brad. & P.—Gen. M. 7s, '96 J&J	47½	55	Cin. Sandky & Cl.—6s, 1900 F&A	100	
6s, old, reg..... J&J	105		Buff. N. Y. & Erie—1st 7s, 1916 J&D	108½		7s, 1887 extended..... M&S	173	
6s, new, reg..... J&J	112½	113½	Buff. N. Y. & Phil.—1st 6s, g. '96 J&J	69½	69½	Consol. mort., 7s, 1890..... J&D	108	109
Pittsburg, Pa.—4s, comp. 1913 J&J	82½	84	Bur. C. R. & N.—1st 5s, new, '06 J&D	111½	112½	Clev. Col. C. & L.—1st 7s, '99 M&N	95	
5s, reg. and coup. 1913..... J&J	101	102	Bur. & Mo. R.—1st M., 7s, '93 A&O	110	110½	Consol. mort., 7s, 1914..... J&D	95	
7s, water, reg. & ep. '93-98 A&O	80	80	Conv. 8s, various series..... J&J	116	116½	Bellef. & Ind. M., 7s, 1899..... J&J	110	
7s, street imp. reg. '83-86..... Var	107	108	Bur. & Mo. (Neb.)—1st M., 8s, '94 J&J	111	111	Clev. & M. Val.—1st 7s, g. '93 F&A	108	
Portland, Me.—6s, Municipal..... Var	106	108	8s, conv., 1883..... J&J	12	15	S. F. 2d mort., 7s, 1876..... M&S	108	
Railroad aid..... Var	106	106½	Bur. & Southw.—1st M., 8s, '95 M&N	29	31	Clev. & Pitts.—4th M., 6s, 1892 J&J	129½	
Portsmouth, N. H.—6s, 1893..... J&J	110	111	Calro & St. L.—1st M., 7s, 1901 A&O	93	97	Consol. S. F., 7s, 1900..... M&N	100	
Poughkeepsie, N. Y.—7s, water..... J&J	107	107½	Calif. Pac.—1st M., 7s, g. '89 J&J	77	80	Clev. Mt. V. & Del.—1st 7s, gold, J&J	110	
Providence, R.I.—5s, g., 1900-5 J&J	114	115	2d M., 6s, g., end C. Pac., '89 J&J	60	60	Columbus ext., 7s, gold, 1901..... J&D	100	
6s, gold, 1900..... J & J	110	111	Extens., 7s..... J&J	108	108	Colorado Cent.—1st 8s, g., '90 J&D	38½	39½
6s, 1885..... M & S	110	110	Camden & Atl.—1st 7s, g., '93 J&J	101	103	Col. Chic. & I. C.—1st 7s, 1908 A&O	12½	14
Richmond, Va.—6s..... J&J	103½	104	2d mort., 7s, 1879..... A&O	101	103	Chic. & Gt. East.—1st 7s, '93-95..... J&J	50	60
8s..... J & J	119		Cam. & Bur. Co.—1st M., 6s, '97 F&A	75½	76	Col. & Ind. C., 1st M., 7s, 1904 J&J	85	85
Rochester, N. Y.—6s, '76-1902 Var	110	112	Canada So.—1st M., guar., 1905 J&J	75	76	2d M., 7s, 1904 M&N	63½	67
7s, water, 1903..... J & J	109	110	Dalt. cert. 6s..... F&A	103	104	Un. & Loganap.—1st 7s, 1905 A&O	70	80
Rockland, Me.—6s, '89-99, R.R. F&A	98½	97½	Cape Cod—7s, 1881..... F&A	30	35	T. Loganap. & B., 7s, 1884 F&A	99	101
Sacramento, Cal.—City bonds, 6s..... J&J	111½	112	Carolina Cent.—1st 6s, g., 1923 J&J	100½	101½	Cin. & Chic. A. L., 1886-90..... J&J	102	104
Sacramento Co. bonds, 6s..... J&J	111½	112	Carthage & Burl.—1st 8s, '79 M&N	105	107	Ind. Cent., 2d M., '10s, 1882 J&J	99	101
Salem, Mass.—6s, long..... A&O	102	103	Catawissa—1st M., 7s, 1882 F&A	103	106	Col. & Hook V.—1st M., 7s, '97 A&O	98	100
5s, 1904, W. L..... J&J	105	105	New mort., 7s, 1900..... F&A	65	65	1st M., 7s, 1880..... J&J	90	91
St. Joseph, Mo.—7s..... Var	35	35	Cayuga Lake—1st 7s, g., 1901 J&D	102½	103	2d M., 7s, 1892..... J&J	40	40
Bridge 10s, 1891..... J & J	55	65	Cedar & M.—1st 7s, '91..... F&A	102½	103	Col. & Toledo—1st mort., 1901 M&S	101	106
St. Louis, Mo.—6s..... J&J	101	103	1st mort., 7s, 1916..... M&N	105½	107	Col. & Xenia—1st M., 7s, 1890 M&S	100	103
6s cur., long bonds..... Var	104½	105½	Cent. of Ga.—1st cons., 7s, '93 J&J	34	38	Conn. & Passump.—M., 7s, '93 A&O	100	100½
6s, short..... J & D	104½	105½	Cent. of Iowa—1st M., 7s, g..... J&J	115	116	Massawippi, g., 6s, gold, '89 J&J	40	50
Water 6s, gold, 1887-90..... J & D	104½	105½	Cent. of N.J.—1st M., 7s, 1890 F&A	82	86	Conn. Riv.—S.F. 1st M., 6s, '78 M&S	19	20
do do (new), 1892 A&O..... J&J	104½	105½	7s, conv..... M&N	40	40	Conn. Val.—1st M., 7s, 1901..... J&J	103	
Bridge approach, 6s..... Var	103½	104½	do do..... J-Q	69½	70	Conn. West.—1st M., 7s, 1900 J&J	103	
Renewal, gold, 6s..... Var	103½	104½	Consol. M., 7s, 1899..... J-Q	50	55	Connect. (Phila.)—1st 6s, M&S	102	103
Sewer, 6s, gold, 1891-93..... Var	87½	90	Am. Dock & Imp. Co., 7s..... J&J	51	55	Cumberl. Val.—1st M., 8s, 1904 A&O	102	103
St. L. Co.—Park, g., 1903 A&O	100	104	L. & W. Coal, cons., 7s, g., 1900 M&N	40	40	Danby & Norwalk—7s, '80-92 J&J	26	30
Currency, 7s, 1887-88..... Var	103	104	do do..... J&J	98½	99½	Dan. & Mich.—1st M., 7s, '81 J&J	103	103½
St. Paul, Minn.—6s, '88-90 J & D	103	104	Cent. Ohio—1st M., 6s, 1890 M&S	108	108½	2d mort., 7s, 1887..... M&S	96	98
7s, 1874-90..... M & N	103	104	Cent. Pac. (Cal.)—1st M., 6s, g. J&J	107	108	3d mort., 7s, 1888..... A&O	90	92
8s, 1889-96..... Var	60	65	State Aid, 7s, g., 1884..... J&J	91½	91½	Dayt. & West.—1st M., 6s, 1903 F&J	90	
S. Francisco—7s, g., City & Co. Var	102	102½	S. Joaquin, 1st M., 6s, g., 1900 A&O	92½	93	1st mort., 7s, 1905..... M&S	104	106
Savannah, Ga.—7s, old..... Var	103	106	Cal. & Ore., 1st 6s, g., '85 J&J	94	96	Delaware—Mort., 6s, g., '95 J&J	92	93
7s, new..... Var	106½	107	Cal. & Or. C.P. bonds, 6s, '92 J&J	92	92	Del. & Bound Bk.—1st 7s, 1905 F&A	107½	
Severville, Mass.—5s, 1893 A&O	111½	112	Land grant M., 6s, g., 1890 A&O	104½	105	Del. Lack. & W.—2d M., 7s, '81 M&S	100	
6s, 1885..... J&J	117	118	West. Pacif., 1st 6s, g., '99 J&J	70	73	Convertible 7s, 1892..... J&D	42	45
Springfield, Mass.—6s, 1905 A&O	98	100	Charl'te Col. A.—1st 7s, '90 J&J	105	105	Mort. 7s, 1907..... M&S	62	66
7s, 1903..... A&O	104	105	Consol., 7s, 1895..... J&J	28	30	Denver Pac.—1st M., 7s, g., '99 M&N	92	96
Stockton, Cal.—8s..... J&J	105	108	Cheraw & Darl.—1st M., 8s, '88 A&O	99	100	Den. & Rio G.—1st 7s, g., 1900 M&N	35	35
Toledo, O.—7-30s, R.R., 1900 M & N	75	85	Ches. & Ohio—1st 6s, g., '99 M&N	100	100½	Des M. & Ft. D.—1st 6s, 1904 J&J	170	
8s, 1877-89..... Var	111½	112½	1st 6s, g., 1899, ex coup..... J&J	103	103	Detroit & Bay C.—1st 8s, 1902 M&N	25	
8s, water, 1893 & '94..... Var	109	109	2d mort., 7s, g., 1902..... J&J	80	80	1st M., 8s, end M. C., 1902 M&N	95	97½
Washington, D.C.—See Dist. of Col.			Va. Cent., 1st M., 6s, 1880..... J&J	100	100	Det. & Milw.—1st M., 7s, '75 M&N	35	45
Willington, N.C.—6s, gold, cou. on			do 3d M., 6s, 1884..... J&J	90	90	2d mort., 8s, 1875..... M&N	107	108½
8s, gold, cou. on..... J&J	109	109	do 4th M., 8s, 1876..... J&J	99	99	Det. & Pontiac, 1st M., 7s, '78 J&J		
Worcester, Mass.—6s, 1892 A&O	109	109	Cheshire—6s, 1896..... J&J	100	100½	3d M., 8s, 1886 F&A		
Yonkers, N. Y.—Water, 1903..... J&J	109	109	Ches. & Del.—1st M., 7s, 1872 M&N	110	110½	Dixon Peo. & H.—1st 8s, 74-89 J&J		

RAILROAD BONDS.

Ala. Cent.—1st M., 8s, g., 1901 J&J

Ala. & Chatt.—1st 8s, g., '99 J&J

7s, receiver's certs. (var. Nos.)..... J&J

Ala. & Tenn. Riv.—1st 7s..... J&J

Albany & Susq.—1st M., 7s, '88 J&J

2d mortgage, 7s, 1885..... A&O

3d mortgage, 7s, 1881..... M&N

Consol. mort., 7s, 1906..... A&O

Allegh. Val.—Gen. M., 7-10s J&J

East. exten. M., 7s, 1910..... A&O

Income, 7s, end., 1894..... A&O

Amer'n Cent.—1st M., 8s, '78 J&J

Ark. Cent.—1st M., 8s, g., '91 J&J

Atch'n & Nch.—1st 6s, g., '95 M&N

Atch. Top. & S. F.—1st 7s, g., '99 J&J

Land grant, 7s, g., 1902..... A&O

Consol. mort., 7s, g., 1903 A&O

Land income, 8s..... J&J

Atl'ta & Rich'd A. L.—1st 8s J&J

Atlantic & Gt. Western—

1st mort., 7s, gold, 1902..... J&J

2d mort., 7s, g., 1902..... M&S

3d mort., 7s, g., 1902..... M&N

Leased L. rental, 7s, g., 1902 J&J

do do 7s, g., 1903 J&J

West. ext. certifs., 8s, 1876 J&J

do do 7s, guar. Erie

Atlantic & Gulf—Cons. 7s, '97 J&J

Consol. M., 7s, end. Sav.

1st mortgage, 7s, end..... J&J

S. Ga. & Fla., 1st M., 7s, 1889 M&N

At. Miss. & Ohio—Cons. g., 1901 A&O

Comm. bondholders certs.

Atl. & St. Law.—St'g 2d, 6s, g. A&O

Bald Eagle Val.—1st M., 6s, '81 J&J

Baltimore & Ohio—6s, 1880..... J&J

6s, 1885..... A&O

Sterling, 6s, 1895..... M&S

Sterling mort., 6s, g., 1902 M&S

do do 6s, g., 1910 M&S

Balt. & Pot't—1st 6s, g., 1911 J&J

1st, tunnel, 6s, g., '81 J&J

Bellev. & S. Ill.—1st 8s, '96 A&O

Belvidere Del.—1st 6s, g., 1902 J&D

2d mort., 6s, 1885..... M&S

3d mort., 6s, 1887..... F&A

Boston & Albany—7s, 1892-5 F&A

6s, 1895..... J&J

Bost. Clint. & F.—1st M., 6s, '84 J&J

1st M., 7s, 1889-90..... J&J

N. Bedford R.R., 7s, 1894..... J&J

Bost. Conc. & Mon.—S.F., 6s, '89 J&J

Consol. mort., 7s, 1893..... A&O

Bost. Hart & E.—1st 7s, 1900 J&J

1st mort., 7s, guar..... J&J

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hannibal & Nap.—1st, 7s, '88.M&N		70		L. Paducah & S.W.—8s, 1890. M&S		121		Northern Cent'l Mich.—1st, 7s.			
Hann. & St. Jo.—Conv. 8s, 1885. M&S		92 3/4	93	Macon & Aug.—2d, end, 7s, '79. J&J		96		Northern N.J.—1st M, 7s, '78. J&J			
Land grants, 1st, 8s, 1892. F&A		45		Maine Cent.—Mort, 7s, 1895. J&J		110 1/2		Norw'd & Worcester—1st M, 6s, '97. J&J			
Quincy & Pal.—1st, 8s, 1892. F&A		45		Exten. bonds, 6s, 1900. A&O		188	90	Ogd'nab'g & L.Ch.—1st M, 6s, '98. J&J			
Kans. C. & Cam.—1st, 10s, '92. J&J		103		Cons. 7s, 1912. A&O		188	90	S. F. 8s, 1890. M&S			
Harl. & Portchester—1st M, 7s, A&O		104		Androscoog & Ken. 6s, 1891. F&A		199	100	Ohio & Miss.—Cons. S. F. 7s, '98. J&J			
Harrisb. P. Mt. J. & L.—1st, 6s, J&J		108	110	Leeds & Farm'g't'n. 6s, 1901. J&J		193	95	Cons. mort., 7s, '98. J&J			
Harl. Prov. & F.—1st M, 7s, '76. J&J		107	108	Portl'd & Ken.—1st, 6s, '83. A&O		199	100	2d mort., 7s, 1911. A&O			
Housatonic—1st M, 7s, 1885. F&A		105	106	do Cons. M, 6s, '95. A&O		199	100	Oil Creek—1st M, 7s, 1882. A&O			
6s, 1889. J&J		100	102	Manst. & Frham.—1st, 7s, '89. J&J		85	95	Old Colony—6s, 1897. F&A			
Houston & Texas Central—				Maricopa & Clinch—1st, 7s, '91. F&A		80		6s, 1895. J&J			
1st, 7s, g, '91. J&J		95	96	1st mort., 7s, '91. F&A		80		7s, 1895. M&S			
West. Div. 1st, 7s, g, 1891. J&J		85	87	Sterling, 1st M, 7s, g, 1891. F&A		82	83	Omaha & N.W.—1st, i. g, 7.3, g. J&J			
Waco & N.W.—1st, 7s, g, 1903. J&J		84	86	2d mort., 7s, 1896. M&N		82	89	Omaha & S.W.—1st M, 8s, 1896. J&J			
Cons. mort., 8s, 1912. A&O		75	77	3d mort., 8s, 1890. J&J		12 1/2	13 1/2	Orange & Alexandria—			
Hunt. & Br. Top—1st, 7s, '90. A&O		108	110	Seloto & Hock Val. 1st, 7s, M&N		80	95	1st mort., 6s, '73. M&N			
2d mort., 7s, g, 1895. F&A		25	30	Balt. Short L., 1st, 7s, 1900. J&J		89	89	2d mort., 6s, 1875. J&J			
Cons. 3d M, 7s, 1895. A&O		25	30	Cin. & Balt., 1st, 7s, 1900. J&J		85	90	3d mort., 8s, 1873. M&N			
Illinois Central—				Maricopa P. & Cleve.—1st, 7s, g, '95				4th mort., 8s, 1880. M&S			
1st mort. Chic. & Springf. '98. J&J		104	106	Consol. 7s. J&J				Or. Alex. & M., 1st M, 7s, '82. J&J			
Sterling, S. F., 5s, g, 1903. A&O		199	101	Marq'tte Ho. & O.—1st, 8s, '92. F&A		20	30	Oregon & Cal. 1st M, 7s, 1890. A&O			
Sterling, gen. M., 6s, g, 1895. A&O		108	110	Mar. & O. M., 8s, 1892. J&J		100	100	Osw. & Rome—1st M, 7s, 1915. M&N			
do 5s, 1905. J&J		99	99	Houghton & O., 1st, 8s, '91. J&J		30		Osw. & Syracuse—1st, 7s, '80. M&N			
Ill. Grand Tr.—1st M, 8s, '90. A&O		110	110 1/2	Mass. Central—1st, 7s, 1893. J&J		25		Ott. Osw. & Fox R.—M, 8s, '90. J&J			
Ind. pols. B'n. & W.—1st, 7s, g, A&O		18		Memp. & Char'n.—1st, 7s, '80. M&N		99	100	Pacific of Mo.—1st M, 6s, g, '88. F&A			
2d mort., 8s, 1890. J&J		2 1/2		do 2d mort., 7s, 1885. J&J		84	90	2d mort., 7s, 1891. J&J			
Extens'n 1st M, 7s, g, 1912. J&J		55	61	Memp. & L. Rock—1st, 8s, '90. M&N		35	40	Car. B., 1st mort., 6s, g, '93. A&O			
Ind. pols. Cin. & L.—1st, 7s, '97. F&A		55	61	Mich. Cen.—1st M, 8s, 1882. A&O		110 1/2	110 1/2	Income, 7s. M&S			
3d mort., 7s, 1899. J&J		95		Consol., 7s, 1902. M&N		110 1/2	110 1/2	Panama—Sterl'g M., 7s, g, '97. A&O			
Ind.apolis & Cin.—1st, 7s, '88. A&O		60		1st M. Air Line, 8s, 1890. J&J		105	105	Paris & Danville—1st M, 7s, 1903. J&J			
Ind.apolis & St. L.—1st, 7s, 1919. Var.		30		1st do 8s, guar. M&N		94	96	Paris & Dec't'r—1st M, 7s, g, '92. J&J			
2d mort., 7s, 1900. A&O		77		Equipment bonds, 8s, '83. A&O		198		Pekin & Dec.—1st M, 7s, 1900. F&A			
Ind.apolis & Vin.—1st, 7s, 1908. F&A		60		Gd. Riv. V., 1st 8s, guar. '86. J&J		98		Pennsylvania—1st M, 6s, '80. J&J			
2d mort., 6s, g, guar. 1900. M&N		60		do 2d mort., 8s, 1879. M&S		98	90	General mort., 6s, coup., 1910 Q.—J			
Intern'l & Gt. No.—1st, 1st, 7s, A&O		60		Kalamazood's H., 1st, 8s, '90. M&N		70		do 6s, reg. 1910. A&O			
Houst. & Gt. No., 1st, 7s, g, F&A		60	62	Mich. L. Shore—1st M, 8s, '89. J&J		45	55	Cons. mort., 6s, reg., 1905. Q.—M			
Conv. 8s, 1892. J&J		10	19	Mil. & North.—1st, 8s, 1901. J&J		88		do 6s, coup., 1905. J&J			
Ionia & Lansing—1st 8s, '89. J&J		95	98	Minn. & St. Louis, 1st mort.		100	102	Navy Yard, 6s, reg., 1881. J&J			
Pa. Falls & Sioux C.—1st, 7s, '99. A&O		89	91	Miss. Cen.—1st M, 7s, '74. 84. M&N		97	98 1/2	Penn. & N.Y.—1st, 7s, '96 & 1906. J&J			
Ithaca & Athens.—1st m, 7s, g, J&J		109	110	2d mort., 8s, 1886. F&A		83	85	Peoria & Hannibal—1st, 8s, 1878. J&J			
Jackson Lansing & Saginaw—				do Ex. coup.		83	85	Peoria Pekin & J.—1st, 7s, '94. J&J			
1st mort., 8s, '85. J&J		102		Miss. & Tenn.—1st M, 8s, series "A"		83 1/2	86	Peoria & Rk L.—1st, 7s, g, 1900. F&J			
North Ecton, 8s, 1890. M&N		100	103	do 8s, series "B"		83 1/2	86	Perkimon—1st M, 6s, 1897. J&J			
Consol. mort., 8s, 1891. M&S		99	96	M. Onach. & Red R.—1st, 7s, g, '90. J&J		40 1/2	42 1/2	C. M., guar. P. & R., 6s, 1913. J&J			
2d mort., 1878. J&J		74	80	Mo. Kansas & Texas—		57 1/2	58 1/2	Petersburg—1st M, 8s, '79. '98. J&J			
Jamest. & Frankl.—1st, 7s, '97. J&J		83 1/2		1st mort., 7s, gold, 1904. 6. F&A		84 1/2	90	2d mort., 8s, 1902. J&J			
2d mort., 7s, 1894. J&J		86		1st, 6s, g, 1899. (U. P. S. Br.) J&J		10		Phil. & Erie—1st M, 6s, 1881. A&O			
Jefferson—Hawly Br. 7s, '87. J&J		100	100 1/2	2d mort., income.		14		2d mort., 7s, 1888. J&J			
1st mort., 7s, 1889. J&J		86		Han. & C. Mo., 1st, 7s, g, '90. M&N		54	57	2d mort., guar. 6s, g, 1920. J&J			
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O		100	100 1/2	Mo. F. Scott & G.—1st, 10s, '99. J&J		54	57	Philade. ph. & Reading—			
2d mort., 7s, 1910. J&J		100	100 1/2	2d mort., 10s, 1890. J&J		15	20	1st mort., 6s, 1880. J&J			
Ind.polis & Mad.—1st, 7s, '81. M&N		100	100 1/2	Mob. & Mont.—1st, end, 8s, g, M&N		30	45	1st mort., 7s, 1893. A&O			
Joliet & Chic.—1st M, 6s, '82. J&J		104		Mob. & Ohio—1st, ster. 8s, g, '83. M&N		54	57	Debenture, 1893. J&J			
Junction RR. (Phil.)—1st, 6s, '82. J&J		104		Ex. certifi., ster., 6s, 1883. M&N		40	45	Mort., 7s, coup., 1911. J&J			
2d mort., 6s, 1900. A&O		98		Interest 8s, 1883. M&N		15	20	Gold mort., 6s, 1911. J&J			
Kalamazoo Al. & Gr. R.—1st, 8s, J&J		83	88	2d mort., 8s, var. March		30	45	New convertible, 7s, 1893. J&J			
Kal. & Schoolcraft—1st, 8s, '87. J&J		100	102	Montclair & G. L.—1st 7s, (new).		28	35	G. s. f., g, 2, 6s, g, 1908. J&J			
Kal. & W. Pigeon—1st, 7s, '90. J&J		98	100	Mont. & East.—1st, end, 8s, g, '86. M&S		104	106	Cum. & L., guar. M, 7s, '92. M&S			
Kans. C. St. & C.—1st, 7s, '80. J&J		98	100	Monticello & P.T.J.—1st, 7s, g, '90. J&J		22	24	Phil. W. & Balt.—6s, '84. 1900. A&O			
1st M, C. St. & C. B., 7s, '80. J&J		89 1/2	91	Morris & Essex—		117 1/2		Pitts. C. & St. L.—1st M, 7s, 1900. F&A			
K.C. St. Jos. & C.B., M, 7s, 1907. J&J		35		1st mort., 7s, 1914. M&N		107		2d mort., 7s, 1913. A&O			
do inc. bds, rg, 6s, 1907. A&O		25	50	2d mort., 7s, 1891. F&A		89		Pitts. & Con'lav.—1st M, 7s, '98. J&J			
Kans. C. & S. Fe.—1st, 10s, 90. M&N		106	107	Construction, 7s, 1889. F&A		100	101	Sterling cons. M., 6s, g, guar. J&J			
K.C. Topeka & W.—1st M, 7s, g, J&J		95	100	Bonds, 1900. J&J		100	102	Pitts. Ft. W. & C.—1st M, 7s, 1912. J&J			
Income 7s. J&J		102 1/2	103 1/2	General mort., 7s. A&O		100	102	2d mort., 7s, 1912. J&J			
Kansas Pacific—				Consol. mort., 7s, 1915. J&J		100	102	3d mort., 7s, 1912. J&J			
1st mort., 6s, g, 1896. J&J		67 1/2	68 1/2	Nash. Chat. & St. L.—1st, 7s, 1913. J&J		100	101	Equipment, 8s, '84, all paid. M&S			
1st mort., i. gr., 7s, g, 1899. M&N		95	100	Nash. & Decat'r.—1st, 7s, 1900. J&J		102	102 1/2	Pitts. Titus & B.—New 7s, '96. F&A			
Land 1st mort., 7s, g, 1880. J&J		32	38	Nashua & Low.—6s, g, 1893. F&A		105		Port Hur. & L.M.—1st, 7s, g, '99. M&N			
Land 2d mort., 7s, g, 1886. M&S		34	37 1/2	Nebraska—1st, 7s, end, B. & M. Neb.		75		Portl'nd & Ogb'g.—1st 6s, g, 1900. J&J			
Leav. Branch, 7s, 1896. M&S		12	15	Newark & N. Y.—1st, 7s, 1887. J&J		104	106	Vt. div., 1st M, 6s, g, 1891. M&N			
Income bds, No. 11, 7s, 1916. M&S		70	75	Newark & N. Y.—1st, 7s, g, '89. M&N		22	24	Portl. & Roch.—1st M, 7s, 1887. A&O			
do No. 16, 7s, 1916. M&S		80		N. Haven & Derby.—1st M, 7s, '98. Var.		2	5	Pueblo & Ark. V.—1st, 7s, g, 1903. J&J			
Keokuk & Des Moines—1st, 7s, 1904. A&O		100	102	N. H. & N. York.—1st M, 7s, '99. J&J		104	106	Quincy & Warsw.—1st M, 8s, '90. M&N			
Funded interest, 8s, 1884. A&O		100 1/2	101 1/2	Conv. 6s, 1882. A&O		22	24	Reading & Columbia 7s, 1900. J&J			
Keokuk & St. P.—1st, 8s, '79. A&O		100 1/2	101 1/2	N. J. Mid'l'd.—1st M, 7s, g, '95. F&A		22	24	Ren. & S'toga—1st, 7s, 1921. con. M&N			
Laf. Bl. & Miss.—1st, 7s, g, '91. F&A		60		2d mort., 7s, 1881. F&A		2	5	1st, 7s, 1921, reg. J&J			
Laf. Munc. & Bl.—1st, 7s, g, 1901. F&A		60		N. J. Southern—1st M, 7s, '89. M&N		22	27 1/2	Rich'd & Dan.—C.M., 6s, '75. 90. M&N			
Lake Shore & Mich. So.—				N. Y. & N.Y.—1st M, 7s, 1888. J&J		60		Piedmont Br., 8s, 1888. A&O			
M. So. & N. L., S. F., 1st, 7s, '85. M&N		109 1/2		N. Lon. & North.—1st M, 6s, '85. M&S		100	102	Rich. Fred. & Potomac—6s, 1875. J&J			
Cleve. & Tol., 1st M, 7s, '85. J&J		111	113	2d mort., 7s, 1892. J&J		100	102	Mort, 7s, 1881-90. J&J			
do 2d M, 7s, 1896. A&O		108		N.O. Jack. & Gt. N.—1st M, 8s, '86. A&O		100	103	Rich'd & Petersburg—8s, '80. '86. A&O			
Cl. P. & Ash.—2d M, 7s, '80. J&J		111		2d mort., 8s, 1890. certifi. A&O		100	103	New Mort., 7s, 1915. M&N			
do 3d M, 7s, 1892. A&O		111		2d mort. debt. A&O		96	100	Rome Wat'nd C.—S. F., 7s, 1891. J&J			
Buff. & E. new bds, M, 7s, '98. A&O		105		N.O. Mob. & Chatt.—1st, 8s, 1915. J&J		32	38	2d mort., 7s, 1892. J&J			
Buff. & State L., 7s, 1882. J&J		109	109 1/2	N.Y. Bost. & Mt'n.—1st, 7s, g, '89. F&A		20		Consol. mort., 7s, 1904. A&O			
Det. Mon. & Tol., 1st, 7s, 1906. A&O		111		N.Y. & Can.—2d M, 6s, g, 1904. M&N		90	92	Ratland—1st M, 8s, 1902. M&N			
Lake Shore Div. bonds. A&O		113		New York Cent. & Had.—				Equipment, 8s, 1880. M&S			
L. S. & M. S., cons. op., 1st, 7s, J&J		100	101	Mort., 7s, coup., 1903. J&J		121 1/2	122	Equipment, 7s, 1880. M&N			
do cons. reg., 1st, 7s, 1900. J&J		99	99 1/2	Mort, 7s, reg., 1903. J&J		104 1/2	104 1/2	Sandusky M. & N.—1st, 7s, 1902. J&J			
do cons. reg., 2d, 7s, 1903. J&J		99	99 1/2	Subscription, 6s, 1883. M&N		115	116	Savannah & Chas.—1st M, 7s, '90. J&J			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
St. L. & Iron Mt.—1st M. 7s, '92. J&A	107 3/8	108 3/8		Boston & Lowell.	500	74	74 1/2	North Pennsylvania.	50	35 1/2	38 1/2
2d mort. 7s, g. 1897. M&N	70			Boston & Maine.	100	103 1/2	104	Northern Central.	100	14 1/2	14 1/2
Consol. mort. 7s, g. 1914. A&O	69 1/2	71 1/2		Boston & Providence.	100	101 1/2	102	Northern New Hampshire.	100	87	87 1/2
Ark. Br. I. gr. 7s, g. '97. J&D	48	55		Buff. N. Y. & Erie, leased.	100			Northern Pacific, new pref.	100	16 1/2	18
Cairo Ark. & T., 1st 7s, g. '97. J&D	74	75 1/2		Burlington C. Rapids & Northern.	28	29 1/2		Norwich & Worcester, leased, 10.	100	131	
Cal. & Pul. 1st 1. g. 7s, g. '91. J&J	48	55		Burlington & Mo., in Neb.	100	108	108 1/2	Ogdenburg & Lake Champ.	100	31 1/2	31 1/2
St. L. & K. C. & N. 2d (r) est., 7s, '95. M&S	85	88		Camden & Atlantic.	50	19	21	do Pref. 8.	100	100 1/2	101
St. L. & S. E.—Con. M. 7s, g. '94. M&N	25	35		do	50	25	30	Ohio & Mississippi.	100		8 1/2
1st. cons., 7s, g. 1902. F&A	3	5		Catawissa.	50	34	35	do	100	100 1/2	101 1/2
Evansv. H. & N., 1st 7s, 1897. J&J	106 1/2	107 1/2		do Old pref.	50	30	30 1/2	Old Colony.	100		
St. L. Jacks. v. & C.—1st 7s, '94. A&O	42	47 1/2		do New pref.	50	81	82	Oswego & Syracuse, guar. 9.	50		
St. L. & San F.—2d M. class A.	22	23 1/2		Cedar Rapids & Mo.	100	102		Pacific of Missouri (new).	100	85	100
2d M. class B.	22	23 1/2		do	100	102		Panama.	100	120	
do class C.	22	23 1/2		Central of Georgia.	100	50	55	Pennsylvania Railroad.	50	30	30 1/2
South Pacific.—1st M.	83 1/2			Central of New Jersey.	100	34	34 1/2	Pennsylvania Company.	50		
St. L. Vand. & T. H.—1st M. 7s, '97. J&J	101	105		Central Ohio.	50	23	25	do	50		
2d, guar. '98. M&N	70	75		do	50	35	40	Petersburg.	100		
St. Paul & Pac.—1st sec. 7s.	58			Central Pacific.	100			Philadelphia & Erie.	50	5	8
2d sec. 7s.	58			Charlotte Col. & Aug.	100			do	50		
Cons. 7s.	58			Cheshire, pref.	100	33	35	Philadelphia & Reading.	50	16	16 1/2
Bonds of 1899, 7s.	58 1/2			Chicago & Alton.	100	77 1/2	78	do	50		
St. Vincent & B. 7s.	15 1/2	6		do	100	102		Phila. & Trenton, leased, 10.	100	122	123
do Receivers' certif., 10s, J&J	192			Chicago Burlington & Quincy.	100	106 1/2	106 3/4	Phila. Germ. n. & Nor., 1st 12.	50	39 1/2	96
Summit Br.—1st 7s, 1903. J&J	180	85		Chicago & East Illinois.	100	118	119	Phila. Wilmington & Balt.	50	62 1/2	62 1/2
Sunbury & Erie.—1st M. 7s, '77. A&O	55	65		Chicago Iowa & Nebraska.	100	52	52 1/2	Pittsburgh Cincinnati & St. L.	50		
Susp. B. & Erie June.—1st M. 7s.	102			Chicago Milwaukee & St. Paul.	100	81	81 1/2	Pittsb. & Connelleville, leased.	50	4 1/2	5 1/2
Syr. Bing. & N. Y.—1st M. 7s, '77. A&O	100	102		do	100	78	78 1/2	Pittsb. Titusville & Buffalo.	50	94	
Terre H. & Ind.—1st M. 7s, '79. A&O	80	82		Chicago & North Western.	100	48	48 1/2	Pittsb. Fl. W. & Chic, guar. 7.	100	75	
Texas & Pac.—1st M. 6s, g. M&S	50	60		do	100	117	117 1/2	do Special.	7	85	95 1/2
Consol. mort., 6s, g.	42			Chicago & Rock Island.	100	10	14	Portland Saco & Portland, 1st 6.	100	3	
Tol. Can. S. & D. T.—1st 7s, g. 1906. J&J	97			Cin. Hamilton & Dayton.	100	30	33	Portsmouth Gt. Falls & Conway.	100		
Tol. P. & W.—1st M. E. D. 7s, '94. J&J	97			Cin. Sandusky & Cleveland.	50	34 1/2	38	Providence & Worcester.	100		
1st mort. W. D. 7s, 1896. F&A	28			do	50	30	33	Pueblo & Arkansas Valley.	100	28 1/2	29
2d mort. W. D. 7s, 1898. A&O	29			Clev. Col. Cin. & Indianapolis.	100	27 1/2	27 1/2	Rensselaer & Saratoga.	100	100	
Burl. Div. 1st, 7s, 1901. J&D	86			Clev. & Mahoning Val., leased.	50	80		Richmond & Danville.	100	2	3
do Cons. M. 7s, 1910. M&N	86			Clev. & Pittsburgh, guar. 7.	50	81	81 1/2	Richmond Fred. & P.	100	49 1/2	
Tol. Wab. & W.—1st M. 7s, '90. F&A	10			Col. Chic. & Indiana Central.	100	3 1/2	4	do	100	80	
2d mort., 7s, 1878. M&N	45			Columbus & Hocking Valley.	50	86	90	do	100	90	
Equipment, 7s, 1883. M&N	85			Columbus & Xenia, guar. 8.	50	96	98 1/2	Richmond & Petersburg.	100	35	45
Cons. mort., 7s, 1907. Q-F	85			Concord.	50	72 1/2		Rome Watertown & Ogdensb.	100		
1st St. L. div. 7s, 1889. F&A	98 1/2			Concord & Portsmouth, guar. 7.	100	117	120	Rutland.	100	3	
Gt. West. Ill., 1st 7s, '93. M&N	75	86		Connecticut & Passumpsic.	100	112	120	do	100	50	55
do	75	86		Connecticut River.	100	136	137	do Pref. 7.	100	50	55
Q'ney & Tol., 1st 7s, 1890. M&N	104	108		Cumberland Valley.	50			St. Louis Alton & Terre Haute.	100	1 1/2	2
Ill. & S. Ia., 1st 7s, '92. F&A	83			do	50			do	100	2 1/2	6
do	83			Danbury & Norwalk.	50			Belleville & So. Ill., pref.	100		
do ex corp. F&A	109	110		Dayton & Michigan, guar. 3 1/2.	50	85	88	St. Louis Iron M'n & Southern.	100		6 1/2
United Co's N. J.—Cons. 6s, '94. A&O	109	111		do	50			St. Louis Kansas C. & North.	100		
Sterling mort., 6s, 1894. M&S	109	111		Delaware.	50			do	100		
do	109	111		Delaware & Bound Brook.	50	58 1/2	59	Sandusky Mansfield & N.	50		
Cam. & Amb., 6s, 1893. F&A	103 1/2	104		Delaware Lack. & Western.	50			Schenck Kill Valley, leased, 5.	50		
do	103 1/2	104		Det. Lansing & Northern, pref.	100			Seaboard & Roanoke.	100	80	85
do mort. 6s, '89. M&N	108 1/2	109 1/2		Dubuque & Minnesota.	100			do	100	90	95
Union Pac.—1st M. 6s, g. '96-'99. J&J	107 1/2	108 1/2		Dubuque & Sioux City.	100	62		Shamokin Val. & P., leased, 6.	50		
Land Grant, 7s, 1889. A&O	101 1/2	102		East Pennsylvania, leased.	50	40	50	Shore Line (Conn.), leased, 8.	100	118	123
Sink F., 8s, 1894. M&S	109	111		East Tennessee Virginia & Ga.	100	10 1/2	10 1/2	South Carolina.	100		10
Om. Bridge, sterl. 8s, g. '96. A&O	58			Eastern (Mass.).	100	32	35	Southwestern Ga., guar. 7.	100		
Union & Tinsay.—1st 7s, 1890. J&J	12	14		Eastern in N. H.	50	32	35	Syracuse, Binghamton & N. Y.	100		
Utah Cen.—1st M. 6s, g. 1890. J&J	25	27		Elmira & Williamsport.	50	39	40 1/2	Summit Branch, Pa.	100	90	100
Utica & Bt' R.—1st M. 7s, '78. J&J	25	27		do	50	15 1/2	15 1/2	Terre Haute & Indianapolis.	100	1	4
Mort. 7s, 1891. J&J	25	27		Erie Railway.	100	31		Toledo Peoria & Warsaw.	100		5
Verm't & Can.—New M. 8s.	25	27		do	100	55		do	100		3
Missisquoi, 7s, 1891. J&J	104 1/2			Erie & Pittsburgh, guar. 7.	50	113	114	do	100		5
Verm't & Mass.—1st M. 6s, '83. J&J	112			Fitchburg.	100	68	70	Troy & Boston.	100		
Conv. 7s, 1879. J&J	112			Georgia Railroad & Bank'g Co.	100			United N. Jersey RR. & C. Co.	100	121	
do 7s, 1885. J&J	13	14		Grand River Valley, guar. 5.	100	11 1/2	11 1/2	Union Pacific.	100	64 1/2	65 1/2
Vermont Cent.—1st M. 7s, '86. M&S	40			Hannibal & St. Joseph.	100	26		Vermont & Canada, leased.	100	110 1/2	111 1/2
2d mort., 7s, 1891. J&J	30			Harrisburg P. Mt. J. & L., guar. 7.50	50	53	57	Wabash.	100	13 1/2	13 1/2
Stansstead S. & C. 7s, 1887. J&J	40			Houstonic.	100			Warren (N. J.), leased, 7.	50	80	
Vick. & Mer.—1st M., end, 7s, '90. J&J	90			do	100	10	15	Westchester & Phila., pref.	50	55	60
2d mort., end, 7s, 1890. J&J	90			Houston & Texas Central.	100			West Jersey.	50	15	25
Virginia & Tenn.—M. 6s, 1884. J&J	100	101		Huntingdon & Broad Top.	50	31	1 1/2	Wet. Maryland.	100	1	5
3d mort., 8s, 1900. J&J	99			do	50	32	34 1/2	Winnington & Weldon, leased, 7.	100	52 1/2	60
Warren (N. J.)—2d M. 7s, 1900. A	109	116		Illinois Central.	100	76		Worcester & Nashua.	100	30 1/2	32
Warren & Franklin.—1st M. 7s, '96. F&A	104	106		Indiana's Cin. & Lafayette.	50						
West. & Phil.—Cons. 7s, '91. A&O	103	106		Jeff. v. Mad. & Ind'p's, 1st 7.	100	100					
West'n Ala.—1st M. 8s, '88. A&O	103	106		Joliet & Chicago, guar. 7.	100						
2d mort., 8s, guar., '90. A&O	103	106		Kalamazoo A. & G. R., guar. 6.	100	2					
West. Md.—End, 1st 6s, 90. J&J	108	112		Kansas City St. Jos. & Coun. B.	100	48	48 1/2				
1st mort., 6s, 1890. J&J	108	112		Kansas City Topeka & West'n L.	100	6 1/2	7				
End, 2d mort., 6s, 1890. J&J	108	112		Kansas Pacific.	100						
2d mort., pref. 6s, 1895. J&J	108	112		Keokuk & Des Moines, pref.	100	58 1/2					
2d, end, Wash. Co., 6s, 1890. J&J	108	112		Lake Shore & Mich. So.	100						
3d, end, 6s, 1900. J&J	80	90		Lawrence (Pa.), leased, 10.	50						
West'n Penn.—1st M. 6s, '93. A&O	80	90		Leavenworth Law. & Galv.	100						
Pitta. Br. 1st M. 6s, '96. J&J	78	80		Lehigh Valley.	50	37 1/2	38				
West. Union RR.—1st M. 7s, '96. F&A	80	85		Little Rock & Fort Smith.	100						
W. Jersey—Debtent. 6s, 1883. M&S	105	106 1/2		Little Miami, leased, 8.	50	87	87 1/2				
1st mort., 6s, 1896. J&J	99 1/2			Little Schuylkill, leased, 7.	50	43	44				
Consol. mort., 7s, 1890. A&O	98	99		Long Island.	50	35	36 1/2				
W. Wisconsin.—1st M. 7s, g. '87. J&J	97 1/2	100		Louisville & Nashville.	100						
Wichita & S. W.—1st 7s, g. guar. 1902	97 1/2	100		Lykens Valley, leased, 10.	100						
Wil. & Weldon.—S. F., 7s, g. '96. J&J	25	30		Macon & Augusta.	100	15	25				
Wil. Col. & Aug.—1st M. 7s, 1900. J&J	85	90		Maine Central.	100	131	132				
Winona & St. Pet.—1st M. 7s, '87. J&J	93	93 1/2		Manchester & Lawrence.	100						
2d mort., 7s, 1907. M&N	106	107		Marietta & Cin., 1st pref.	50						
Ex. 1. g. mort., 7s, g. 1916. J&J	106	107		do	50						
Wisconsin Cent.—1st 7s, 1901. J&J	106	107		Balt. Short Line, guar. 8.	100						
Wor'r & Nashua—7s, '93-'95. Var.	185	88		Cincinnati & Balt., guar. 8.	100						
Nash. & Roch., guar., 6s, '94. A&O				Memphis & Charleston.	100	66 1/2					
				Michigan Central.	100	48 1/2	49				
				Mine Hill & S. Haven, leased.	50	2 1/2	5				
				Missouri Kansas & Texas.	100	83	83 1/2				
				Mobile & Ohio.	100	25	50				
				Morris & Essex, guar. 7.	50	50					
				Nashville, Chat. & St. Louis.	25	50					
				Nashua & Lowell.	100	100	101				
				Naugatuck.	100						
				Newcastle & B. Val., leased, 10.	50	46	47				
				Nesquehoning Valley, leased, 10.50	100	14	20				
				New Haven & Northampton.	100	1	1 1/2				
				New Jersey Southern RR.	100	108 1/2	109 1/2				
				N. London Northern, leased, 8.	100	60	100				
				N. Y. Central & Hudson R.	100	138	142				
				New York Elevated.</							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.
MISCELLANEOUS BONDS.															
Canton (Balt.)—				2d 6s, 1904. J&J				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
2d 6s, 1904. J&J				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s				Un. RR. 1st, end. 6s			
Un. RR. 1st, end. 6s															

¹ Price nominal; no late transactions. † The purchaser also pays accrued int. In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Mobile.			Commercial Nat. 50			Shawmut 100			Hope 25		
Bank of Mobile 50			Commonwealth Nat 50			Shoe & L. F. & M. 100			Howard 50		
First Nat 100			Consolidation Nat. 30			Suffolk Mutual 100			Importers' & Trad. 50		
Nat. Commercial 100			Corn Exchange Nat. 50			Washington 100			Irvine 80		
Southern B'k of Ala 25			Eighth Nat. 100						Jefferson 30		
			First Nat. 100			Cincinnati.			Kings Co (B'klyn) 20		
			Farmers' & Mech. N. 100			Amazon (new stock) 20			Knickerbocker 40		
			Girard National 40			Chicout 25			Lafayette (B'klyn) 50		
			Kensington Nat. 50			Citizens' 20			Lamar 100		
			Manufacturers' Nat. 25			Commercial 25			Lenox 25		
			Mechanics' Nat. 100			Eagle 100			Long Isl'd (B'klyn) 50		
			Nat. B'k Commerce 50			Enterprise 20			Lorillard 25		
			Nat. B'k Germant'n 50			Eureka 20			Mann & Builders 100		
			Nat. B'k N. Liberties 50			Fidelity 20			Manhattan 100		
			Nat. B'k Republic 100			Firemen's 20			Mech. & Traders 25		
			National Security 100			Germania 20			Mechanics (B'klyn) 50		
			Penn National 50			Globe 20			Mercantile 50		
			People's 100			Merchants' & Manuf 20			Mercants 50		
			Philadelphia Nat. 100			Miami Valley 50			Metropolitan 30		
			Second Nat. 100			National 100			Montauk (B'klyn) 50		
			Seventh Nat. 100			Union 20			Nassau (B'klyn) 50		
			Sixth Nat. 100			Washington 20			National 37 1/2		
			Southwark Nat. 50			Western 25			New York City 37 1/2		
			Spring Garden 100						N. Y. Equitable 35		
			22d Ward 50						New York Fire 100		
			Third Nat. 100						Niagara 50		
			Union Banking Co. 100						North River 25		
			Union Nat. 50						Pacific 25		
			Western Nat. 50						Park 100		
			West Philadelphia 100						Peter Cooper 20		
									People's 50		
									Phenix (B'klyn) 50		
									Produce Exchange 100		
									Relief 50		
									Republic 100		
									Ridgewood 100		
									Rutgers 100		
									Safeguard 100		
									St. Nicholas 50		
									Standard 50		
									Star 100		
									Stuyvesant 25		
									Tradesmen's 25		
									United States 25		
									Westchester 10		
									Williamsburg City 50		

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

GENERAL INVESTMENT NEWS.

Chicago Rock Island & Pacific.—This company has transferred to its treasurer, in trust for its stockholders, about \$5,000,000 of the capital stock of the Iowa Southern & Missouri Northern Railroad Company. A lease has been entered into by these companies whereby the Rock Island undertakes to pay as rental for the Iowa Southern & Missouri Northern line a dividend on its capital stock of 8 per cent per annum, when its surplus earnings, exceeding the legitimate and proper expenditures in the operation of all lines controlled by the Rock Island Company, are sufficient. Surplus earnings for the last fiscal year have been set apart for a dividend on the Iowa Southern stock for the current year, to be paid quarterly with the dividends on the Rock Island, and the following official announcement was made to the stockholders of the Rock Island Company to day:

TREASURER'S OFFICE,
CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY,
No. 13 WILLIAM STREET, NEW YORK.

A quarterly dividend of 2 per cent upon the capital stock of this company has been declared, payable August 1, 1878, at this office. In addition to this a dividend of 3 per cent has been declared on the capital stock of the Iowa Southern & Missouri Northern Railroad Company, held by the treasurer in trust for the stockholders of this company. Your proportion of this dividend will be equal to 25 per cent of the amount of your dividend on the stock of the Chicago Rock Island & Pacific Railroad Company held by you, or fifty cents per share.

A like dividend will be paid on the stock of the Iowa Southern & Missouri Northern Railroad Company on the first days of November, 1878, and February and May, 1879.

FRANCIS H. TOWS, Treasurer.

In a word, this means that Rock Island proposes to pay 10 per cent dividends per year.

Coal Combination.—The usual monthly meeting of the board of control was held in this city on Monday June 24, and was harmonious throughout. The quotas were fixed at the following figures for the month of July—1,500,000 tons—a decrease of 263,497 tons as against last year.

Companies.	1873.	1877.
Philadelphia & Reading Railroad.....	429,375	548,545
Lehigh Valley Railroad.....	26,380	336,719
Central Railroad of New Jersey.....	183,573	327,819
Delaware Lackawanna & Western Railroad.....	191,250	217,335
Delaware & Hudson Canal Company.....	187,300	224,682
Pennsylvania Railroad.....	114,375	153,570
Pennsylvania Coal Company.....	87,975	104,857

Lake and Canal Freight Rates.—For the past week $1\frac{1}{2}$ cents per bushel for corn and $1\frac{1}{2}$ for wheat from Chicago to Buffalo, and $3\frac{1}{2}$ cents for corn and $4\frac{1}{2}$ for wheat from Buffalo to New York have been the quotations at Chicago, making the cost with elevator charge at Buffalo, of moving a bushel of corn from Chicago to New York about $6\frac{1}{2}$ cents.

Louisville & Nashville.—Earnings and expenses were as follows in May and for the eleven months ending May 31:

	May.	Eleven Months.
Gross earnings.....	\$393,000	\$3,111,660
Expenses.....	257,607	3,020,262
Net earnings.....	\$135,392	\$2,090,787
Per cent of expenses.....	65.65	97.09

As compared with the previous year, there is for May an increase of \$8,058 in gross, and of \$16,141 in net earnings; for the eleven months an increase of \$309,308 and of \$259,089 in net earnings.

Maryland & Delaware Railroad.—The Delaware portion of this Railroad has been sold for \$19,000 to the trustees of the purchasing bondholders of December, 1877, under a decree of the Court in a suit brought by Messrs. Gardner and Wing, representing the creditors of the company.

Michigan Central.—The annual election of the Michigan Central Railroad took place in Detroit, June 24, and resulted in the triumph of the Vanderbilt interest. The Vanderbilt interest was represented by about \$10,000,000 in stock, or 100,000 shares, out of a total of 187,500 shares. The great majority of this was in the name of Mr. Vanderbilt or his sons, about 20,000 of these shares only being voted by proxies. Shares to the number of about 55,000 were voted, by 838 shareholders, for the old board of directors. The final declaration of the result was that 99,665 votes had been cast for the Vanderbilt board, to 57,125 for the old board. The names of the new directors are as follows: William H. Vanderbilt, Augustus Schell, Cornelius Vanderbilt, Samuel F. Barger, William K. Vanderbilt, Anson Stager, William L. Scott, Edwin D. Worcester, all from New York, and the East, and Ashley Pond, of Detroit. The new board of directors elected the following gentlemen as officers: President, William H. Vanderbilt; Treasurer, Cornelius Vanderbilt; Secretary, E. D. Worcester; Executive Committee, W. H. Vanderbilt, Augustus Schell, Cornelius Vanderbilt, Samuel F. Barger.

Missouri Kansas & Texas.—The suit recently commenced in the newspapers of this city, and afterwards in the Supreme Court, by Levi Parsons, against the Missouri Kansas & Texas Railway

Company, on an application to have the recent election of directors set aside has been decided. Judge Donohue says that he has no jurisdiction in the case, and that the plaintiff should prosecute his action in Kansas.

Mobile & Ohio.—This road is noticed for sale at Mobile, Ala., August 19, under the decree of foreclosure of the first mortgage granted by the United States Circuit Court. The sale will include the main line, 473 miles, and 46 miles of branches, with all the equipment and appurtenances; the lease of the Aberdeen Branch, 9 miles; about 1,088,911 acres of donated lands, and the franchises. The sale will be made subject to the alleged prior lien on the property in Tennessee, as reserved in the decree; also to a small prior mortgage on the Gainesville Branch.

Montclair & Greenwood Lake.—The plan submitted by the committee provides for the sale of the property and the organization of a new company—the Albany Air Line—which is to extend the road from Cooper, N. J., its present terminus, to Montgomery, N. Y. From that point the Walkkill Valley Road is to be used to Kingston, 102 miles from Jersey City, and an extension of 50 miles built up the west side of the Hudson to Albany. The new company is to issue \$1,500,000 stock to replace its present obligations, and \$2,000,000 bonds for the purpose of building the extensions.

New York Elevated Railway.—This Company proposes to issue for constructing and equipping its road 35,000 shares of stock and 5,000 bonds, in addition to the 15,000 shares of stock and 2,000 bonds already on the market. The additional stock is to be similar to the latter, viz., shares of \$100 each, in scrip, from 1 to 50 shares, and of 100 and the multiples thereof, registered at the Corn Exchange Bank. The additional bonds are to be for \$1,000 each, dated January 1, 1876; principal due January 1, 1906; interest 7 per cent, payable semi-annually, January 1 and July 1 each year. They are numbered from 2,001 to 7,000. This will make the capital stock of the road \$5,000,000 and the bonded debt \$7,000,000. Of the first issue but 10,680 shares of stock and 1,796 bonds have been disposed of. The Governing Committee of the Stock Exchange have agreed to place the new stock and bonds on the regular list after July 6.

Pacific Mail—Panama.—The matters between these corporations are said to have been adjusted. It is understood that the maturing indebtedness of the Pacific Mail to July 1 was acknowledged to be \$260,000, in settlement of which the Panama Railroad is to receive \$100,000 in cash and \$160,000 in notes of thirty, sixty and ninety days. The notes are given by three members of the Pacific Mail directory. After July 1, the amounts due to the railroad company by the steamship company are to be met as they accrue monthly. These payments do not include the indebtedness of \$480,000, for which the railroad company holds the steamship company's notes. These notes have been extended for three years from June 1. This settlement also leaves the Pacific Mail a debtor to the Panama Railroad Company for \$1,700,000, to secure which the latter holds a bill of sale of all the vessels, docks and other property of the Pacific Mail Company.

Pacific Railroads.—Among the last acts of Congress was the passage of the law creating a Board of Railroad Commissioners, charged with the duty of investigating the cost and present condition of each of the roads named in the acts of 1862 and 1864, extending aid to the Union Pacific and other roads. They are also to examine and report upon the relations of the several roads to each other in regard to operating, and to ascertain all facts necessary to show Congress what further legislation is needed to secure the rights of the several companies and those of the public and the Government. There was also passed the bill reported by Senator Taurman, establishing the same rule for the Kansas Pacific Road as was covered by the Sinking Fund Bill relating to the Union and Central Pacific, the only difference being that the annual payment by the Kansas Pacific Company is fixed at \$300,000.

An Auditor of Railroad Accounts has also been appointed, Mr. Theophilus French, as the head of a new bureau in the Interior Department. It is his duty, under the direction of the Secretary of the Interior, to prescribe a system of reports to be rendered by subsidized and land-grant railroads whose roads are in whole or in part west, north or south of the Missouri River; to examine the books and accounts of said railroads once a year and at such other times as may be deemed necessary to verify their reports; to assist the Government directors in all matters that come under their cognizance when requested to do so; to see that the laws relating to said railroad companies are enforced; to furnish such information to the several departments of the Government in regard to tariffs for freight and passengers as may be required or deemed expedient, and to render a report to the Secretary of the Interior on the accounts, affairs, condition, &c., of said railroads for each fiscal year.

Petersburg.—The receiver reports that the net earnings of this road for the year ending April 30 were \$37,145.

Philadelphia & Reading.—This company's report for May and the six months of its fiscal year ending May 31 is as follows:

	May	Six months
Gross receipts:	1878.	1877.
Railroad traffic.....	\$1,161,492	\$1,151,795
Canal traffic.....	124,997	154,644
Steam colliers.....	61,391	65,191
Richmond barges.....	8,250	17,294
Total railroad company.....	\$1,356,115	\$1,387,920
Coal & Iron Company.....	683,695	1,614,409
Total.....	\$1,969,710	\$2,437,761
		\$2,437,761
		\$2,437,761

The earnings of the railroad company show a decrease of \$101,313 for the month, and \$564,516 for the six months.

Port Royal.—At an adjourned meeting of bondholders the majority report of the committee was adopted, which provided in substance for the issue of \$750,000 of stock to be distributed pro rata among the bondholders of the old company; the issuing of \$1,750,000 of new 6 per cent bonds, payable 20 years from date; of these, \$250,000 to be a first lien on all the property and franchises of the corporation, to be offered to the bondholders of the old company for 30 days, and then to be offered in the open market; the proceeds to be applied, first, to the payment of the foreclosure expenses and of any claims or debts that the court may decree to be liens on the property of the road prior to the mortgage; the remainder, or as much as may be necessary, to be used in supplying additional rolling stock and outfit for the new corporation; the balance \$1,500,000, to be distributed pro rata among the bondholders of the old corporation in exchange for the bonds they now hold; the interest on these to be payable out of the earnings of the company, and in case the earnings in any year should be insufficient to provide for the payment of the coupons in full, such unpaid portion to remain a charge upon the company; all the coupons to be payable in their order out of the earnings of the company; the holders to have the right to foreclose only in case of default in payment of the principal. The following committee was appointed to complete the organization of the new company and carry out the details: D. F. Appleton, Ludwig Marks, and H. H. Boody. The following Board of Directors was chosen to act during the first year: D. F. Appleton, New York; D. C. Wilson, Port Royal; H. H. Boody, New York; H. A. Robbins, New York; C. L. Rusbamin, New York; A. Marcus, New York; Walter Luttgen, New York; F. R. Appleton, New York; and R. H. Tuayser, New York. The new corporation is to be known as the Port Royal & Augusta Railway Company.

Routes to Chicago and Mr. Vanderbilt's Plans.—Since Mr. W. H. Vanderbilt has come into control of the Michigan Central there has been considerable interest shown in the condition and prospects of the Chicago & Lake Huron road for some time past in the hands of a receiver. The following is a dispatch to the New York Times from Detroit, June 27:

"Mr. Vanderbilt to-day made a new move on the railroad chess-board in this region. The Grand Trunk has lately possessed through connections with Chicago via what is known as the Chicago & Lake Huron Road, composed of several short lines, and running from Port Huron westward through Flint, Lansing and Battle Creek." "To-day, one of these short lines, known as the Chicago Northeastern, running from Flint to Lansing, was taken possession of by its immediate owners, undoubtedly acting in the Vanderbilt interest, and through traffic is entirely stopped. Michigan Central locomotives and rolling stock were sent up from Jackson for its use, and one of the locomotives was used at Flint to block up the track. These tactics have completely shut the Grand Trunk out of Chicago by that line, and its managers declare their intention to operate their own line and transfer passengers and freight at its terminus."

If Mr. Vanderbilt keeps the control of this route, as there seems to be little doubt that he can, there will only remain one small piece of road north of the Pennsylvania Company's Chicago lines which he does not control. This road is the Detroit & Milwaukee having its western terminus at Grand Haven, on Lake Michigan, and is operated by the Great Western of Canada, with a transfer of cars across the Lake to Milwaukee. This road is about to be sold in foreclosure, and if Mr. Vanderbilt wants it he can probably purchase it for very little cash.

St. Louis Alton & Terre Haute.—The following is the clause in the lease of this company's road which limits the liabilities of the guarantors on their guaranty of the lessee:

"Provided, Nevertheless, that all the obligations of the parties of the first, second and third parts hereto, created or intended to be created hereby, shall be several and not joint, and as to each of them for the equal third part of any and all damages which may arise from any default of the said Indianapolis & St. Louis Railroad Company, its successors or assigns, in the premises, or for any breach of this agreement by the said parties of the first, second or third parts."

Southern, of Long Island.—The plan of the bondholders' committee proposes that the road be foreclosed under the second and third mortgages and purchased by the bondholders, leaving the first mortgage for \$750,000 undisturbed. A new company is to be organized called the Montauk Railroad Company, and is to issue \$900,000 stock and make a new second mortgage for \$1,100,000, giving the present second-mortgage bondholders 60 per cent of their holdings in bonds and 40 per cent in stock, and to the third-mortgage bondholders 40 per cent in new bonds and 60 per cent in stock. Provision is made for the increase of the stock to \$2,000,000 for the purpose of extending and improving the road. The plan also provides for a new lease of the road to the Long Island, with a guarantee of the bonds, the rental for the first ten years to be 25 per cent of the earnings, the percentage paid to be adjusted at the end of each ten years of the lease. The plan was submitted to a meeting held June 25, and adopted after some discussion. The committee was instructed to carry it out, and to take steps to remove the trustees if they declined to act.

The Railroad Pool.—Letter of W. H. Vanderbilt. Mr. Vanderbilt, now in Chicago, has given expression to his views on pooling in the following statement for publication:

GRAND PACIFIC HOTEL, CHICAGO, June 25, 1878.

In my interview with you this day you ask me to express my views upon pooling combinations, and whether, in my judgment, public policy and the best interests of trade can justify them. Upon this subject there is naturally great diversity of opinion; but if the whole question was thoroughly examined and understood, I believe there would be substantial unanimity. The great commercial, financial, agricultural and industrial interests of the country are all injured by such competition as has heretofore prevailed, with its attendant uncertainties, fluctuations and bankruptcies, and, on the other hand, they would be all benefited by such a check as would secure fair profits. From a railroad standpoint, I am fully convinced that if reasonable and living rates of transportation could be maintained, and investors in railroad properties receive a fair return, it would be

much better for the whole country. Rival roads seek to secure more than their share of the business; violent competition ensues, and equally violent fluctuations in rates, and this disturbs all commercial calculations and values. What the people want is certainty and moderate prices for freight. The object of all pooling arrangements is to bring about this result. If it is accomplished, then the carrier and the shipper are equally benefited. The pool provides that all competitive business shall be proportionately divided, each competitor receiving what has been agreed upon as a fair share. It differs from the railway combinations which in former years excited distrust, and the conditions which made them formidable no longer exist. Certainly all agree that the time has come to stop by some process the shameful waste of railway property which has been going on for two years past. These enterprises have enabled this country to become the greatest producer in the world, and if they are crippled, producer and consumer are both losers. Lower rates have prevailed for the carriage of the great staples than any legislature would venture to provide. This condition of affairs, if continued, must end disastrously to all railway investments. Superior natural advantages, better management, and a greater volume of business will necessarily keep some solvent much longer than others, but every bankrupt line tends to drag others down. Such a road pays nothing to stockholders or bondholders; it has no responsibility to owners, patrons or the public; it does business comparatively for nothing; its property deteriorates and the country through which it runs will, in the end, experience the disastrous effects of its carelessness and irresponsibility. If all the great trunk lines were brought to that condition, not only would the property be destroyed, but credit and trade be so paralyzed that every interest and the whole country would be irreparably injured. The pool tries to avoid this. The only danger that can be urged against the pool is that it may establish exorbitant prices; but this is impossible. The public have become used to very low charges, and it will submit to no other. The best skill, the most prudent management, the utmost good faith cannot provide for more than barely living prices, and the effort of the pool cannot raise rates or keep the rate of transportation to a figure so high, but that the most rigid economy and the ablest management will be required to enable the companies to live. The railroads now existing, if crowded to their fullest capacity, could do four times the business of the country. Of course, there are a few enterprising merchants and shippers always seeking to do better than their neighbors, who might reap some temporary benefits while the roads were destroying each other; but the true interests of all demand that the rates shall be fixed and permanent, and that all customers should be treated alike. If there were only two rates during the year—a summer and winter one—and all shippers knew just what to expect, and were uniformly dealt with, it would add immeasurably to the prosperity and stability of our commerce. All combinations heretofore made, based upon different principles, have been violated by the local agents in their anxiety to secure business and favor friends. Under the equitable distribution of tonnage this becomes very difficult, and a greater sense of fairness and security prevails. Whether one or more lines could survive the bankruptcy of all the others, and which could live the longest doing business for nothing, are not the questions; nor, except as a matter of speculation, is it pertinent how much under equal conditions the line which has the best advantages and superior management may make more than its less fortunate or badly-conducted rivals. The broad view is what is best for the roads and every interest dependent upon them and upon which they depend. I believe that of all the plans yet suggested or tried, the division of tonnage under the present system produces the most satisfaction and the most beneficial results. If any other scheme will work better, then I am in favor of that. High rates in the future are utterly impossible. The people are safe from extortionate charges. Stability of prices, fair rates for transportation, equitable dealings with shippers and general prosperity can only be had through some form of understanding embraced in what is generally styled a pool. Respectfully yours,

W. H. VANDERBILT.

The Railroads of the United States.—From advance sheets of the introduction to *Poor's Manual of the Railroads of the United States*, we have the following:

The present volume of the *Manual* is the eleventh annual number. For the first time are the railroads of each State grouped together, the statements for the railroads of each being preceded by tables, giving the names of the roads with the mileage within each State, as well as the total mileage of each road. Mr. Poor remarks:

The depression of the three previous years still continues. Not only has there been a considerable decline in the construction of railroads, but the earnings also show a larger relative decrease than at any period since the first publication of the *Manual*. The number of miles of railroad opened during the year 1877 was for 2,177, against 2,637 for 1876, 1,758 for 1875 and 3,905 for 1874. The largest number of miles built has been in New York and Pennsylvania, and in narrow-gauge lines in Ohio, Iowa and Texas. No new lines of any considerable magnitude have been undertaken. The tables which follow will show in what sections there has been any considerable increase. The gross earnings of all the roads whose operations have been reported have equaled \$473,909,272, against \$497,257,959 for 1876, and \$503,065,505 for 1875. The general result of the operations of our railroads for the last seven years is shown in the following statement:

STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, ETC., FOR SEVEN YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Dividends Paid.
1877.....	74,112	\$1,568,597,218	\$473,909,272	\$170,976,697	\$18,556,112
1876.....	73,518	4,468,591,936	497,257,959	186,452,752	68,039,665
1875.....	71,759	4,415,631,630	503,065,505	185,508,438	74,324,208
1874.....	67,273	4,231,765,594	530,466,016	189,570,918	80,948,944
1873.....	66,231	3,791,548,031	546,419,925	183,810,562	67,120,709
1872.....	57,323	3,152,428,037	463,949,053	165,754,873	61,418,157
1871.....	41,614	2,664,927,645	403,329,308	141,746,401	55,454,651

It will be seen by the above that the gross earnings have fallen off \$24,348,637 and the net earnings \$15,473,055, as compared with 1876.

Union Pacific.—The official announcement from Boston is made that the company has decided to pass the next quarterly dividend. The following is the statement in full:

"Boston, June 21, 1878.

"To the Stockholders of the Union Pacific Railroad Company: The large sums due to this Company from the United States Government for transportation services, amounting to \$3,000,000, for nearly half of which judgment has been recovered, and in the opinion of our counsel judgment of the residue will soon be obtained, and withheld by the Government on the ground of its unsettled claim of 5 per cent of the net earnings of the Company. The principles on which such claims rest, as well as the amount thereof, are in litigation, and cannot be determined until the final judgment of the supreme Court of the United States has been obtained, which decision, it is hoped, can be speedily had. The recent legislation of Congress has also led to some perplexing questions as to the policy and legal rights of the Company. In this attitude of affairs, that the action the company may be cautious and conservative, it is deemed wise by the Executive Committee that the usual quarterly dividend of July 1st be passed."

"ELISHA ATKINS, Vice-President."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 28, 1878.

Summer stagnation has come upon business circles. There is more anxiety to escape from the heat of the city and secure a period of recreation than to promote trade. All that can conveniently be omitted is therefore left undone. The weather has become very hot, and its suddenness has added to the discomfort it causes. It is, however, very beneficial to the crops throughout the country—in fact, precisely what was needed to prevent disaster to them. Yet prices of farm products are so low that it is claimed they leave but small returns to the farmer. This fact, however, though unfavorable to the producer, is favorable to the consumer. Besides, it should be remembered that the economies in production are very decided this year, and that low prices do not necessarily mean no profits.

The market for pork has been variable in tone, but closes about as last Friday, the principal feature of to-day's transactions being 4,500 bbl. for September at \$10 35@10 40. Lard was buoyant early in the week, but has latterly been drooping, and closes at a slight decline, prime Western selling to-day at \$7 20, spot and July, \$7 25 for August and \$7 30 for September. Bacon is more firmly held; Western short clear sold to-day at \$6 15 per 100 lbs., and half-and-half held at 6c. Cut meats have again advanced, with sales of pickled hams at 10c. and upward, but the close is quiet. Swine have been scarce and advanced ½c. per lb., but closed dull. Beef is dull and nominal. Tallow has ruled dull but pretty firm at 7c., and choice sold at 7½c. Stearines sold at 8½c. for choice city; prime Western quoted at 8c. Butter in large supply and slightly lower. Cheese ruled firm for choice quality and color for the London market, but other grades were weak.

The following is a comparative summary of aggregate exports from November 1 to June 15, inclusive:

	1877-78.	1876-77.	Increase.
Pork, lbs.	45,351,200	44,683,300	3,167,400
Bacon and cut meats, lbs.	437,985,905	533,423,303	105,437,398
Lard, lbs.	243,353,219	152,526,011	90,827,208
Total, lbs.	726,690,324	730,632,614	197,547,943

Kentucky tobacco has met with a brisk demand; the sales of the week are 1,100 hds., of which 1,000 for export and 100 for home consumption. Prices are well supported at 2½@4½c. for lugs and 5½@13c. for leaf, as in quality. Spanish tobacco in fair request, with sales of 500 bales Havana at 80c.@\$1 10. Seed leaf continues active, with sales for the week of 2,724 cases, as follows: 2,200 cases, 1877 crop, Pennsylvania, 9 to 17c.; 101 cases, 1876 crop, Pennsylvania, 7½c.; 150 cases, 1876 crop, New England, 10 to 20c.; 222 cases, 1875 crop, New England, 27½c.; and 51 cases, 1877 crop, Ohio, 7½c.

The business in Brazil coffees has been quite moderate, and, owing to increased arrivals and heavier stocks, prices are somewhat lower and easy; fair to prime cargoes, 15½@16½c., gold; stock here in fair hands of 113,043 bags; mild grades are about steady, though quiet, the sales including 5,068 bags Maracaibo, in lots for consumption, and 4,113 bags St. Domingo in transit to Europe. Domestic rice has a good, steady jobbing trade at firm prices. Foreign molasses is still dull, and closes weak at 34@34½c. for Cuba refining, 50 test; New Orleans steady at 25@27c., the latter figure for choice. Refined sugars have latterly been more active and firm; standard crushed quoted at 9½c. Raw grades also have been in better sale and more steady; fair to good refining Cuba quoted at 7 3-16@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock June 1, 1878.	51,139	13,032	116,000	938
Receipts since June 1, 1878.	59,947	2,319	225,411	2,353
Sales since June 1, 1878.	42,312	3,965	208,257	2,353
Stock June 28, 1878.	68,774	12,106	133,154	861
Stock June 27, 1877.	108,367	19,119	224,129	1,495

The market for naval stores has shown some irregularity, not to say weakness, owing mainly to the continued dullness; common to good strained rosins quoted at \$1 45@1 50; spirits turpentine closes at 29@29½c. Petroleum has declined, with little or nothing done until last evening and to-day, when exporters supplied the immediate wants; crude, in bulk, 6½c.; refined, in bbls., 11c. Ingot copper was quiet and unchanged at 16½@16½c. for Lake. Whiskey dull at \$1 08½.

The business in ocean freight-room has been quite liberal, though latterly rates have shown some weakness, the demands falling off somewhat. Late engagements and charters include: Wheat to Liverpool, by steam, 7½d. per bushel; bacon, 30@35s. per ton; cheese, 45s. per ton; flour, 2s. 6d. per bbl.; beef, 6s. per tierce; pork, 5s. per bbl.; cotton, by sail, 8-16c. per lb.; grain to London, by steam, 8d., 60 lbs.; hops, 4½d.; flour, by sail, 2s. 6d.; grain to Glasgow, by steam, 8d. per 56 lbs.; flour, 3s.@3s. 3d.; do. to Havre, by steam, 10d.; do. to Antwerp, by sail, 8½d.; oats, 12c., gold, per bush.; grain to Rotterdam, by steam, 10d.; do. by steam to Hamburg, 150 marks; do. to Cork for orders, 6s. 3d. per qr.; do. to East Coast of Ireland, 5s. 7½d.; do. to Continent, 6s. 3d.; do. to Bordeaux, 6s. 3d.; do. to direct French port, 5s. 9d.@6s.; do. to Dutch ports, 6s. 3d.; refined petroleum to the Baltic, 5s. 3d.@ 5s. 6d. per bbl.; do. to Antwerp, 4s.; do. to Bremen, 3s. 9d.; do. to direct United Kingdom, 4s. 6d.@4s. 7½d.; do. to Bilbao, 6s.; do. in cases to Odessa, 8½c., gold; naphtha to London, 4s. 3d.; do. to French ports, 4s. 6d. To-day, rates were about steady, with a fair business; grain to Liverpool, by steam, 7½d.; cotton, ½d.; grain to London, by steam, 8d.; do. by sail, 7½d.; flour, 2s. 3d.; grain to Cork for orders, 6s. per qr.; do. to East Coast of Ireland, 5s. 10½d.; do. to Rotterdam, 6s.; refined petroleum to Bremen, 4s.; do. to the Baltic, 5s. 3d.@5s. 6d.; do. to direct United Kingdom, 4s. 6d.; do. to Newcastle, 4s. 10½d.; do. in cases to Odessa, 3½@35c., gold.

COTTON.

FRIDAY, P. M., June 28, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 28), the total receipts have reached 6,879 bales, against 10,721 bales last week, 11,331 bales the previous week, and 12,380 bales three weeks since, making the total receipts since the 1st of September, 1877, 4,237,315 bales, against 3,938,656 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 298,659 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this wk at	1878.	1877.	1876.	1875.	1874.
New Orleans.....	1,500	888	3,194	862	2,257
Mobile.....	451	391	616	341	435
Charleston.....	179	302	143	423	753
Port Royal, &c.....	27	93	78	.....	.....
Savannah.....	1,043	1,303	1,456	493	879
Galveston.....	1,352	362	800	1,192	383
Indianola, &c.....	12	4	.....	2	29
Tennessee, &c.....	1,100	2,123	888	2,063	1,054
Florida.....	29	.....	3	111	7
North Carolina.....	128	262	101	67	492
Norfolk.....	787	753	1,251	521	1,671
City Point, &c.....	271	38	29	33	497
Total this week...	6,879	6,519	8,559	6,108	8,457
Total since Sept. 1.	4,237,315	3,938,656	4,056,109	3,457,934	3,761,017

The exports for the week ending this evening reach a total of 15,519 bales, of which 11,513 were to Great Britain, 167 to France, and 3,839 to rest of the Continent, while the stocks as made up this evening are now 173,737 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 28.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	3,704	.....	677	4,381	4,609	33,248	64,051
Mobile	2,746	.....	.....	2,746	2,025	1,892	8,438
Charl't'n	.....	.....	.....	.....	.....	520	4,413
Savannah	.....	.....	.....	.....	.....	1,832	2,429
Galv't'n	.....	.....	.....	.....	.....	3,799	12,558
N. York	3,553	167	2,967	6,687	8,128	114,624	125,562
Norfolk	.....	.....	.....	.....	.....	1,802	5,468
Other..	1,510	.....	195	1,705	796	16,000	34,000
Tot. this week..	11,513	167	3,839	15,519	15,558	173,737	256,914
Tot. since Sept. 1.	2,104,869	493,216	676,381	3,274,466	2,960,749	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 233 bales to Liverpool and 136 bales to Continent; from Boston, 1,358 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JUNE 28, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	8,000	800	None.	None.	8,800	24,500
Mobile.....	None.	None.	None.	None.	None.	2,746
Savannah.....	None.	None.	None.	400	400	1,452
Galveston.....	None.	None.	None.	None.	None.	3,799
New York.....	515	1,950	430	None.	*5,617	109,007
Total.....	8,515	2,750	430	400	14,817	141,504

* Included in this amount there are 2,722 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 39 bales, while the stocks to-night are 83,177 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1877.	1876.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1363,664	1173,773	798,671	324,621	302,140	1425,432	38,914
Mobile	410,861	356,275	103,635	26,146	31,566	161,347	5,092
Charl't'n	457,153	467,666	131,935	70,355	103,584	305,874	781
Sav'h.	592,104	472,471	176,247	36,351	138,748	351,346	2,743
Galv't'n	443,124	499,374	186,172	26,971	11,291	224,434	3,937
N. York	142,610	120,520	314,472	5,750	43,441	363,663	124,213
Florida	14,228	20,373	.....	.....	.....	.....	.....
N. Car.	142,414	128,126	35,007	1,780	19,890	56,677	289
Norfolk	504,613	542,568	156,687	1,075	2,929	160,691	2,800
Other..	159,665	144,991	190,530	.....	18,953	209,483	17,000
Total yr.	4230,436	.....	2093,356	493,049	672,542	3258,947	195,769
Last yr.	.....	3932,137	2075,194	447,981	422,016	2945,191	276,368

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a dull and drooping market for cotton on the spot, and prices at one time declined, quotations being reduced 1-16c. on Tuesday. There was some business for export on Saturday afternoon, and a slight revival of the demand from home spinners on Wednesday, but not enough of either to afford relief to the stagnation of trade. Yesterday, the decline of Tuesday was recovered, but business was trifling. To-day, there was a steady market, with a fair demand for home consumption. For future delivery there was on Saturday and Monday some effort to promote a recovery of values, but with little success, and on Tuesday there was a decided decline, followed on Wednesday by continued depression, though the decline was not so great as on Tuesday. Liverpool was reported slightly lower for futures and the weather at the South had become all that could be desired for the growing crop, giving greater plausibility to the argument that the crop will be available at so early a date and in such quantities as to obviate the danger of scarcity at any time in the period which may be described as "between seasons." The desire to realize the better prices of August and September, and the increased facilities for moving the crop, were descanted upon with success by the bears in their efforts to depress prices. Besides, it was admitted on all sides that it will not be desirable to open the season for a large crop at a range of values that has no substantial foundation. The close on Wednesday was for the present crop at a decline of 10@12 points, and the next crop was 6@9 points lower. Yesterday, the decline of the previous two days in this crop was nearly recovered, owing to a stronger report from Liverpool, which caused a demand to cover contracts, but the next crop was only slightly dearer, except for September and October, although some reports from the South said the clear weather had come too late, as the plant in many fields was overgrown by grass and weeds. To-day, there was a quiet market, opening weak, but the close was 4@6 points higher for all deliveries, and slightly dearer than last Friday.

The total sales for forward delivery for the week are 237,400 bales, including — free on board. For immediate delivery the total sales foot up this week 4,985 bales, including 1,100 for export, 3,761 for consumption and 124 for speculation. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	SATURDAY, JUNE 22, to Friday, June 28.		UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.	Sat.	Mon.
Ordinary.....	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Strict Ordinary.....	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Good Ordinary.....	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶
Strict Good Ord.....	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶
Low Middling.....	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Strict Low Mid.....	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶
Middling.....	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
Good Middling.....	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶
Strict Good Mid.....	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶
Middling Fair.....	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶
Fair.....	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶

	TUESDAY, JUNE 23, to Friday, June 28.		UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Tues.	Wed.	Tues.	Wed.	Tues.	Wed.	Tues.	Wed.	Tues.	Wed.
Ordinary.....	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Strict Ordinary.....	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Good Ordinary.....	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶	107 ¹⁶
Strict Good Ord.....	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶
Low Middling.....	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶
Strict Low Mid.....	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶
Middling.....	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶	117 ¹⁶
Good Middling.....	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶	119 ¹⁶
Strict Good Mid.....	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶
Middling Fair.....	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶	123 ¹⁶
Fair.....	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶	137 ¹⁶

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	97 ¹⁶	97 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	97 ¹⁶
Strict Good Ordinary.....	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Low Middling.....	107 ¹⁶	107 ¹⁶	109 ¹⁶	109 ¹⁶	107 ¹⁶	107 ¹⁶
Middling.....	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶	111 ¹⁶

MARKET AND SALES.

	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Spot.	C nump.	Spec.	Transit.	Sales.	Deliv.
Sat. Dull, easier.....	719	.....	.....	.....	719	36,800
Mon. Firm.....	1,100	475	.....	.....	1,575	28,100
Tues. Quiet, lower.....	257	.....	.....	.....	257	33,700
Wed. Dull.....	710	.....	.....	.....	710	61,300
Thurs. Quiet, higher.....	482	124	.....	.....	606	53,800
Fri. Quiet, steady.....	1,118	.....	.....	.....	1,118	23,700
Total.....	1,100	3,761	124	.....	4,985	237,400

For forward delivery, the sales (including — free on board) have reached during the week 237,400 bales (all middling or on the basis of middling), and the following is a statement of the sale and prices:

	For June.		For July.		For August.		For September.		For October.		For November.		For December.		For January.	
	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Ordinary.....	100	11.39	100	11.40	100	11.41	100	11.42	100	11.43	100	11.44	100	11.45	100	11.46
Strict Ordinary.....	100	11.40	100	11.41	100	11.42	100	11.43	100	11.44	100	11.45	100	11.46	100	11.47
Good Ordinary.....	100	11.41	100	11.42	100	11.43	100	11.44	100	11.45	100	11.46	100	11.47	100	11.48
Strict Good Ord.....	100	11.42	100	11.43	100	11.44	100	11.45	100	11.46	100	11.47	100	11.48	100	11.49
Low Middling.....	100	11.43	100	11.44	100	11.45	100	11.46	100	11.47	100	11.48	100	11.49	100	11.50
Strict Low Mid.....	100	11.44	100	11.45	100	11.46	100	11.47	100	11.48	100	11.49	100	11.50	100	11.51
Middling.....	100	11.45	100	11.46	100	11.47	100	11.48	100	11.49	100	11.50	100	11.51	100	11.52
Good Middling.....	100	11.46	100	11.47	100	11.48	100	11.49	100	11.50	100	11.51	100	11.52	100	11.53
Strict Good Mid.....	100	11.47	100	11.48	100	11.49	100	11.50	100	11.51	100	11.52	100	11.53	100	11.54
Middling Fair.....	100	11.48	100	11.49	100	11.50	100	11.51	100	11.52	100	11.53	100	11.54	100	11.55
Fair.....	100	11.49	100	11.50	100	11.51	100	11.52	100	11.53	100	11.54	100	11.55	100	11.56

The following exchanges have been made during the week:

01 pd. to exch. 200 July for Aug.	00 June for July, even.
02 pd. to exch. 100 Sept. for July.	01 pt. to exch. 400 July for Aug.
03 pd. to exch. 100 June for Aug.	100 June for July, even.
04 pd. to exch. 600 July for Aug.	01 pt. to exch. 400 July for June.
05 pd. to exch. 300 - pr. for Aug.	02 pd. to exch. 400 Aug. for July.

The following will show the closing prices bid for future delivery, and the tone of the market at three o'clock P. M., on the several dates named:

	MIDDLING UPLANDS—AMERICAN CLASSIFICATION.							
	Market.	Lower.	Stranger.	Stranger.	Lower.	Lower.	High'r.	High'r.
July.....	11.50	11.51	11.53	11.45	11.40	11.49	11.53	11.53
August.....	11.51	11.51	11.53	11.45	11.40	11.49	11.53	11.53
September.....	11.53	11.55	11.55	11.47	11.41	11.48	11.52	11.52
October.....	11.21	11.23	11.25	11.17	11.12	11.17	11.22	11.22
November.....	11.02	11.05	11.05	10.97	10.94	10.99	11.05	11.05
December.....	10.89	10.91	10.92	10.85	10.82	10.86	10.91	10.91
January.....	10.89	10.90	10.91	10.84	10.81	10.85	10.90	10.90
February.....	10.93	10.95	10.96	10.89	10.87	10.89	10.95	10.95
March.....	11.01	11.04	11.03	10.98	10.95	10.97	11.02	11.02
April.....	11.11	11.12	11.12	11.05	11.03	11.06	11.12	11.12
May.....	11.20	11.21	11.21	11.16	11.13	11.16	11.20	11.20
Transfer orders.....	11.29	11.31	11.31	11.26	11.22	11.26	11.30	11.30
Closed.....	11.55	11.55	11.55	11.45	11.40	11.50	11.55	11.55
Gold.....	Easy.	Steady.	Quiet.	Steady.	Dull.	Firm.	Strong.	Strong.
Exchange.....	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶	100 ¹⁶

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (June 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	113,000	1,009,000	1,012,000	1,030,000
Stock at London.....	11,750	46,000	52,000	105,000
Total Great Britain stock.....	829,750	1,055,000	1,064,000	1,135,000
Stock at Havre.....	218,500	218,500	176,000	165,750
Stock at Marseilles.....	6,500	10,000	8,000	8,500
Stock at Barcelona.....	35,500	52,000	88,750	80,750
Stock at Hamburg.....	7,000	16,500	15,000	15,000
Stock at Bremen.....	47,250	73,250	54,250	42,750
Stock at Amsterdam.....	58,500	57,250	61,250	39,500
Stock at Rotterdam.....	12,250	15,000	15,000	10,000
Stock at Antwerp.....	6,500	7,750	19,000	4,250
Stock at other continental ports.....	26,750	16,000	25,500	16,000
Total continental ports.....	418,750	462,750	463,250	382,500
Total European stocks.....	1,248,500	1,517,750	1,527,250	1,517,500
India cotton afloat for Europe.....	244,000	356,000	405,000	649,000
Amer'n cotton afloat for Europe.....	132,000	227,000	187,000	156,000
Egypt, Brazil, &c. afloat for Europe.....	12,000	19,000	21,000	31,000
Stock in United States ports.....	173,737	256,914	278,257	192,270
Stock in U. S. interior ports.....	13,337	20,589	35,430	17,808
United States exports to-day.....	200	.....	4,000	2,000

Total visible supply, bales, 1,823,794 2,397,253 2,457,937 2,565,578

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock.....	649,000	642,000	586,000
Continental stocks.....	355,000	379,000	337,000
American afloat to Europe.....	132,000	227,000	187,000
United States stock.....	173,737	256,914	278,257
United States interior stocks.....	13,337	20,589	35,430
United States exports to-day.....	200	.....	4,000

Total American..... bales, 1,323,294 1,525,503 1,427,687 1,779,078

East

These figures indicate a decrease in the cotton in sight to-night of 573,459 bales as compared with the same date of 1877, a decrease of 634,143 bales as compared with the corresponding date of 1876, and a decrease of 741,784 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending June 28, '78.			Week ending June 29, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	160	108	3,177	72	894	2,686
Columbus, Ga.....	82	208	799	59	306	2,317
Macon, Ga.....	12	375	926	11	325	911
Montgomery, Ala.	131	81	1,407	39	71	1,239
Selma, Ala.....	39	115	675	50	123	600
Memphis, Tenn...	824	1,859	5,653	313	3,936	10,802
Nashville, Tenn...	179	432	720	89	648	2,034
Total, old ports.	1,427	3,178	13,357	638	6,303	20,589
Dallas, Texas.....	....	10	50	....	7	133
Jefferson, Tex....	50	67	60	14	82	302
Shreveport, La....	164	140	141	286	369	336
Vicksburg, Miss...	298	381	86	81	138	758
Columbus, Miss...	1	21	103	....	110	40
Eufaula, Ala.....	26	116	272	....	....	389
Griffin, Ga.....	....	....	115	....	....	76
Atlanta, Ga.....	79	....	695	25	71	1,593
Rome, Ga.....	42	145	237	7	102	383
Charlotte, N. C....	110	151	287	31	41	340
St. Louis, Mo.....	571	934	2,381	293	1,087	4,082
Cincinnati, O.....	2,468	1,941	3,456	1,427	4,349	6,785
Total, new ports	3,809	3,906	7,883	2,164	6,356	15,222
Total, all.....	5,236	7,084	21,240	2,802	12,659	35,811

* Counted to-day (Friday).

The above totals show that the old interior stocks have decreased during the week 1,950 bales, and are to-night 7,383 bales less than at the same period last year. The receipts at the same towns have been 789 bales more than the same week last year.

RECEIPT FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
April 5.	55,804	26,387	59,586	192,495	140,619	119,991	43,295	15,137	42,762
" 12.	41,620	21,185	51,391	130,164	133,363	108,633	39,289	13,597	40,033
" 19.	30,920	18,010	39,016	127,286	128,411	95,979	28,052	13,058	26,282
" 26.	29,833	26,641	38,336	120,826	117,074	89,142	23,338	15,394	32,019
May 3.	26,002	16,560	31,196	115,076	107,584	75,530	20,252	7,020	17,504
" 10.	26,441	17,309	24,352	106,301	97,696	63,770	17,656	7,471	14,413
" 17.	19,993	16,288	20,797	99,966	86,376	56,438	13,660	4,963	10,760
" 24.	16,390	12,147	19,732	92,916	79,009	46,305	9,330	4,700	9,604
" 31.	13,810	9,669	18,220	87,711	67,786	39,925	8,005	....	10,940
June 7.	10,436	9,390	12,380	83,569	57,503	31,154	5,814	....	7,509
" 14.	8,444	8,536	11,231	76,054	52,154	29,315	1,929	3,171	6,392
" 21.	10,498	8,523	10,721	67,712	45,769	23,237	2,151	2,141	4,693
" 28.	8,559	6,519	6,879	61,078	35,811	21,240	1,925	....	4,333
Total.	298,732	197,035	314,527	.....	.....	.....	214,809	87,547	233,303

This statement shows us that although the receipts at the ports the past week were 6,879 bales, the actual from plantations were only 4,333 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1876 they were 1,925 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a very decided and satisfactory change in the weather almost everywhere in the South the past week, little rain having fallen, and the temperature being higher. Reports are therefore more favorable, and generally they are very promising. In parts of Texas, however, there has been more rain, and damage is feared on that account. Warm, dry weather is greatly needed there, as the grass in a considerable section has become troublesome.

Galveston, Texas.—The weather has been warm and dry throughout the week. We hear rumors of the appearance of caterpillars, which we think of very little importance; but there is an active demand for poisons. The thermometer has averaged 84, the highest point touched having been 92 and the lowest 76.

Indianola, Texas.—Rain (showers) has fallen on three days this week, the rainfall reaching eighty-three hundredths of an inch, and the balance of the week has been mostly cloudy. We hear rumors of the appearance of caterpillars, but think them of very little importance. Much damage, however, is feared, unless the showery, cloudy weather ceases. Aside from this apprehension, the crop is developing promisingly. Average thermometer 87, highest 96 and lowest 78.

Corpus Christi, Texas.—We have had a shower on one day, with a rainfall of thirty-five hundredths of an inch. Good progress is being made in clearing the fields of weeds, and the crop is developing promisingly. Average thermometer 79, highest 97 and lowest 64.

Dallas, Texas.—It has rained on one day of the week, a shower, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 80, with an extreme range of 65 and 97. There has been no additional damage done. The fields are being cleared of grass, but still need work.

Brenham, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and ten hundredths. We

are having too much rain. Caterpillar reports are reiterated and planters are preparing to poison. Crops will be good if we can only have dry weather. Average thermometer 85, highest 95 and lowest 80.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather has been more favorable this week than for many weeks past. On sandy lands cotton looks very promising; but on low, heavy lands the crop is reported seriously damaged in consequence of continued rains. Reports regarding cotton are contradictory. Corn pretty well made. Average thermometer 80, highest 92 and lowest 68. The rainfall has been forty-four hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has averaged 79 during the week, the highest point touched having been 94 and the lowest 67. Rain has fallen on two days, with a rainfall of twenty-four hundredths of an inch.

Columbus, Mississippi.—We have had a rainfall during the week of eighteen hundredths of an inch.

Little Rock, Arkansas.—The weather during the week was dry and pleasant, until Thursday evening, when we had a thunder storm, with quite a rain. Crop reports are favorable from every quarter. Average thermometer 75, highest 87, and lowest 65. The rainfall has reached seventy-two hundredths of an inch.

Nashville, Tennessee.—During the week just closed the days have been warm but the nights have been cold. The thermometer has averaged 73, the highest being 84 and the lowest 62. It has rained on two days, with a rainfall of ten hundredths of an inch.

Memphis, Tennessee.—Excepting a rain of two hundredths of an inch on one day, the weather during the week has been warm and dry, the thermometer averaging 79 and ranging from 63 to 94. The crop is developing promisingly, and good progress is being made in clearing the fields of grass.

Mobile, Alabama.—It has rained, very lightly, on one day, the balance of the week having been fair. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds. Average thermometer 81, highest 94 and lowest 68.

Montgomery, Alabama.—We have had no rainfall during the week, the weather having been warm and dry. The crop is developing promisingly, and accounts are more favorable, with splendid prospects. The thermometer has averaged 80, the extreme range being 66 and 94.

Selma, Alabama.—The weather here has been warm and dry all the week. The thermometer has averaged 77.

Madison, Florida.—Rain has fallen on three days this week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 71 to 85, averaging 73. There is some grass in crops, but not much.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather has been warm and dry all the week. The thermometer has averaged 81.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching twenty-three hundredths of an inch. The rest of the week has been pleasant but warm. The thermometer has ranged from 67 to 93, averaging 81.

Augusta, Georgia.—The weather during the week has been warm and seasonable. Cotton and grain are developing finely, and accounts are good. We have had a heavy, general rain on one day, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 61.

Charleston, South Carolina.—We have had warm, dry weather throughout the week. The thermometer has ranged from 68 to 90, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 27. We give last year's figures (June 23, 1877,) for comparison:

	June 27, '78.		June 23, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	4 6	4 6	6
Memphis.....	Above low-water mark	21 3	23 5	5
Nashville.....	Above low-water mark	2 9	8 4	4
Shreveport.....	Above low-water mark	24 8	21 2	2
Vicksburg.....	Above low-water mark	36 5	40 2	2

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JUNE 22, '78, TO FRIDAY JUNE 28, '78.

D'ys of w'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	149	105	42	259	114	150	18	265	1,102
Mon.	426	168	6	142	433	193	....	178	1,543
Tues.	346	127	49	149	463	168	36	93	1,431
Wed.	196	3	10	258	69	110	1	72	719
Thur.	137	36	60	73	81	98	2	50	537
Fri..	246	12	12	162	192	66	....	852	1,542
Tot'l	1,600	451	179	1,043	1,352	737	57	1,510	6,879

Futures:

THURSDAY.			FRIDAY.		
Delivery.	Sept-Oct.	June.	Delivery.	Sept-Oct.	June.
June-July.....63 32	Sept-Oct.....63 32	June.....63 32	June-July.....63 16	Sept-Oct.....63 16	June.....63 16
July-Aug.....63 32	Oct-Nov.....63 32	July-Aug.....63 32	July-Aug.....63 16	Oct-Nov.....63 16	July-Aug.....63 16
Aug-Sept.....63 32	Nov-Dec.....63 32	Aug-Sept.....63 32	Aug-Sept.....63 16	Nov-Dec.....63 16	Aug-Sept.....63 16
THURSDAY.			FRIDAY.		
Delivery.	Sept-Oct.	June.	Delivery.	Sept-Oct.	June.
June-July.....63 16	Sept-Oct.....63 16	June.....63 16	June-July.....63 16	Sept-Oct.....63 16	June.....63 16
July-Aug.....63 16	Oct-Nov.....63 16	July-Aug.....63 16	July-Aug.....63 16	Oct-Nov.....63 16	July-Aug.....63 16
Aug-Sept.....63 16	Nov-Dec.....63 16	Aug-Sept.....63 16	Aug-Sept.....63 16	Nov-Dec.....63 16	Aug-Sept.....63 16
THURSDAY.			FRIDAY.		
Delivery.	Sept-Oct.	June.	Delivery.	Sept-Oct.	June.
June-July.....63 16	Sept-Oct.....63 16	June.....63 16	June-July.....63 16	Sept-Oct.....63 16	June.....63 16
July-Aug.....63 16	Oct-Nov.....63 16	July-Aug.....63 16	July-Aug.....63 16	Oct-Nov.....63 16	July-Aug.....63 16
Aug-Sept.....63 16	Nov-Dec.....63 16	Aug-Sept.....63 16	Aug-Sept.....63 16	Nov-Dec.....63 16	Aug-Sept.....63 16

BREADSTUFFS.

FRIDAY, P. M., June 28, 1878.

There has been an important decline in prices of flour in the past week, leading at times to considerable activity. There were sales early in the week of large lines of common extras at \$4 05@4 10, and yesterday at \$3 95@4, the latter figures being as low, we believe, as have ever been quoted in a generation. There were also liberal sales of the better grades for the West Indies, &c., at \$5@5 10. Good to choice trade brands have been selling fairly. Production is curtailed at all points, but there is a strong inclination to close out stocks of grades which are in danger of being soured by the heat of summer. To-day, the market was dull, drooping and unsettled.

The wheat market has also materially declined, under a pressure to realize in the face of dull foreign advices. The anxiety to sell has been increased by the greatly improved accounts received of the progress of the growing crops of spring wheat in the Northwest. Receipts are moderate and stocks nowhere excessive. Yesterday, at a decline to 90@93c. for No. 3 spring, 98c. @ \$1 for No. 2 do., and \$1 02@1 04 for No. 1 do., there was more activity, with winter wheats going at \$1 05@1 06 for No. 2 red and \$1 17 for No. 1 white. For future delivery, No. 2 spring has sold at 96c. for August, with No. 3 red winter offered for the same month at \$1. To-day, there was some further depression, with limited sales, including No. 1 spring at \$1@1 01, choice red winter at \$1 11, and choice white \$1 13, but futures more steady.

Indian corn was in good demand all the week, and supplies being but moderate, prices were higher. The advance was most decided in steamer mixed, of which the proportion among the receipts was less than expected. Late sales embrace steamer mixed at 43@43 1/2c. on the spot and for June, 44c. for July, and 44 1/2@45c. for August, and No. 2 mixed at 44 1/2@45c. on the spot, 45 1/2@46c. for July, and 46 1/2@47c. for August. Choice old mixed brought 48c., and white 53@54c. Yellow nearly nominal at 46@48c. for Western and Southern. To-day, the market was active for No. 2 mixed, at 44 1/2c. for July and 46c. for August, being some decline for these deliveries.

Rye was active early in the week at steady prices, but No. 2 Western sold for the last half of July at 83c., and the whole market has latterly been dull and drooping.

Oats were fairly active and firm at 30@31c. for No. 2 Chicago, but yesterday were dull and drooping. Receipts at the West have been much smaller than last June. To-day, the market was dull, and No. 2 graded closed at 80 1/2c. for mixed and 83c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	9 bbl. \$2 00@2 60		Wheat—No. 3 spring, bush \$	90@93	83
Superfine State & West-ern.....	3 00@3 60		No. 2 spring.....	96@98	98
Extra State, &c.....	3 90@4 10		No. 1 spring.....	1 00@1 02	1 02
Western Spring Wheat extra.....	3 80@4 15		Red Winter.....	1 03@1 11	1 11
No. XX and XXX.....	4 35@5 00		White.....	1 08@1 19	1 19
do winter X and XX.....	4 00@6 00		Corn—West'n mixed.....	40@45	45
do Minnesota patents.....	5 50@7 50		do steamer grade.....	43@48	48
City shipping extras.....	3 60@5 00		Southern yellow.....	46@48	48
City trade and family brands.....	5 25@5 85		Southern white.....	53@55	55
Southern bakers' and family brands.....	4 75@6 25		Rye—Western.....	60@68	68
Southern shipping extras.....	4 35@6 00		State.....	62@65	65
Rye flour, superfine.....	3 00@3 45		Oats—Mixed.....	28@31	31
Corn meal—Western, &c.....	3 15@3 50		White.....	31@37	37
Corn meal—Br'wine, &c.....	3 75@2 90		Barley—Canada West.....	77@85	85

The movement in breadstuffs at this market has been as follows:

—RECEIPTS AT NEW YORK.—				—EXPORTS FROM NEW YORK.—			
For the week.	Since Jan. 1, 1877.	Same time 1877.	Same time 1878.	For the week.	Since Jan. 1, 1877.	Same time 1877.	Same time 1878.
Flour, bbls.	58,497	1,936,458	1,977,400	28,438	1,306,414	23,333	555,112
C. meal, "	3,111	94,400	124,891	2,447	101,707	5,845	117,433
Wheat, bus.	808,040	22,916,999	2,366,401	350,292	21,428,041	160,323	4,061,304
Corn, "	611,159	16,199,936	10,861,759	799,235	12,674,692	467,179	10,178,880
Rye, "	45,574	1,737,159	385,612	109,140	2,063,831	130,154	675,594
Barley, "	46,066	2,404,785	1,178,643	100	1,437,806	30,980	506,980
Oats, "	236,225	5,154,973	4,732,000	1,340	937,780	2,042	76,379

* Including malt.

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 22, 1878.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	19,732	118,353	1,020,545	254,330	19,199	19,397
Milwaukee.....	41,833	387,693	15,970	39,800	11,353	13,015
Toledo.....	65	40,762	127,682	8,750	2,123	167
Detroit.....	4,972	91,372	1,347	7,908	2,123	167
Cleveland.....	2,100	9,150	21,700	14,300	.....	800
St. Louis.....	14,184	90,342	108,257	51,934	1,800	7,021
Peoria.....	1,235	925	181,225	26,250	6,000	12,930
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	83,903	663,397	1,478,906	402,372	19,474	53,300

* Estimated.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	81,307	651,497	1,587,433	330,214	30,262	40,586
Corresp'g week, '77.	61,620	230,812	1,464,943	100,241	28,104	32,444
Corresp'g week, '76.	121,507	1,471,028	1,847,934	681,943	36,506	66,164

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 22, 1878.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	48,540	745,396	281,532	224,834	1,304	78,380
Boston.....	19,457	87,800	253,301	33,850	6,100	45
Portland.....	1,900	.....	5,500	1,500	.....	.....
Montreal.....	16,091	64,987	393,749	1,461	75	.....
Philadelphia.....	9,010	91,300	625,000	16,100	.....	.....
Baltimore.....	14,634	123,400	377,000	8,000	.....	1,000
New Orleans.....	12,627	6,753	147,890	39,668	.....	30,340

Total.....	121,259	1,122,636	2,601,930	327,413	7,679	100,074
Previous week.....	143,327	1,102,259	3,165,266	566,709	53,694	96,868
Corresp'g week, '77.	26,645	367,704	1,175,859	399,532	158,961	8,000

EXPORTS FROM UNITED STATES SEABOARD PORTS AND FROM MONTREAL FOR WEEK ENDING JUNE 22, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	26,415	455,760	795,461	2,040	109,170	1,189
Boston.....	11,931	119,640	141,391	10	.....	.....
Portland.....	49	.....	.....	.....	.....	.....
Montreal.....	3,928	233,751	203,236	54,104	.....	14,211
Philadelphia.....	7,347	155,868	477,740	716	.....	.....
Baltimore.....	6,820	131,139	343,907	.....	.....	.....

To'tal for week.....	56,390	1,076,273	1,960,635	55,870	109,170	15,480
Previous week.....	59,527	1,186,929	3,233,293	220,505	136,359	146,636
Two weeks ago.....	92,148	1,681,691	2,574,291	162,174	90,364	201,474
Three weeks ago.....	61,090	1,394,488	2,809,173	141,973	63,235	62,852

From New York—100 bush. barley. From New Orleans—123,588 bush. corn and 1,348 bbls. flour.

THE DRY GOODS TRADE.

FRIDAY, P. M., June 28, 1878.

The market has been very quiet during the past week. City jobbers were busily engaged in taking account of stock, and their purchases were consequently of a strictly hand-to-mouth character; but there was some disposition on the part of interior jobbers to commence operations in Kentucky jeans, cotton flannels and shirts and drawers for the autumn trade, and considerable orders for the future delivery of such goods were placed with manufacturers' agents. There was a spasmodic movement in woolen goods, but the volume of business failed to realize expectations, because of the meagre selections made by the clothing trade, and the paucity of orders placed by cloth houses. The jobbing trade, was, as a rule, very light, but large sales of cotton goods, calicoes, dress fabrics, &c., were made by some of the leading firms, who make a practice of closing out their open stocks at low figures when on the eve of stock-taking.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending June 25th were 1,971 packages, which were shipped as follows: Great Britain 1,346 packages, U. S. of Colombia 309, Brazil 93, Cisplatine Republic 47, Sandwich Islands 31, New Zealand 30, Africa 25, &c. Brown sheetings and drills were only in moderate demand, and bleached shirtings ruled quiet, aside from a few fine makes such as Wamsutta, New York Mills, &c., in which a large movement was stimulated by their reduction to the unprecedentedly low price of 10 1/2c. As above stated, cotton flannels were more sought for, and grain bags continued active and scarce; but for most other descriptions of cotton goods there was only a limited demand. Prices continued steady on ducks, denims and ticks—the supply of which is not excessive; but chevots, cottonades and dress goods were weak and unsettled. Print cloths remained quiet at 3 7/16c., less 1 per cent cash, for 64x64s and 3c., cash, for 56x60s. Prints were dull in agent's hands, but large sales were effected at low prices by some of the leading jobbers.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for all-wool and cotton-warp fancy cassimeres by clothiers, and selections were less liberal than expected by holders, but prices were fairly maintained. Cheviot suitings received a fair share of attention, and worsted coatings were in steady request for moderate selections. Rough and fancy overcoatings were distributed to a fair aggregate in execution of former orders, but all-wool and cotton-warp bavers continued sluggish, as were cloths, castors, and doeskins. Kentucky jeans were moderately active in the best heavy fine all-wool makes, and a few of the most popular medium grades were taken rather more freely; but low qualities remained quiet. Printed satinetts met with considerable sales, but blacks and mixtures moved slowly and in small parcels. Repellents and cloakings were very quiet, and flannels have not yet commenced to move, except such makes as are adapted to the wants of the shirt trade, for which there was some inquiry.

FOREIGN GOODS.—Transactions in imported goods were almost wholly restricted to filling orders for small re-assortments, and sales were light in the aggregate. Dress goods and silks remained quiet, and millinery goods were less active, aside from black silk velvets for which there was a steady inquiry for trimming purposes. Housekeeping linens moved slowly but shirting linens were a trifle more active. Embroideries were distributed at fair prices to a moderate aggregate at auction, but ruled quiet in private hands. In woolen goods there was no movement of importance, and hosiery was in light request.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Henry Hentz & Co.,
GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Dennis Perkins & Co.,
COTTON BROKERS,

117 Pearl Street, New York.

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,

AND
FINANCIAL AGENTS,
132 Pearl Street,

P. O. Box 3,909, New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

E. S. Jemison & Co.,
(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND
GENERAL COMMISSION MERCHANTS,

No. 123 Pearl Street, New York.

Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1841.

E. O. Richards,
(Successor to A. L. RICHARDS)

Shipping and Commission Merchant

No. 39 BROAD STREET, NEW YORK.

H. Tileston & Co.,
COTTON BUYERS & COMMISSION MERCHANTS,
60 Stone Street, New York.

Orders in Futures executed at N. Y. Cotton Exchange

Waldron & Tainter,
(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

Edward H. Skinker & Co.
COMMISSION AND COTTON MERCHANTS,
97 Pearl Street, New York.

Sawyer, Wallace & Co.,
COTTON FACTORS & COMMISSION MERCHANTS,
47 Broad Street, New York.

Geo. Copeland,
COTTON BROKER,
136 PEARL STREET, NEW YORK

Cotton.

Ware, Murphy & Co.,
COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,
NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, P. O. BOX 4964,

New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and other produce consigned to

LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS for the

British & Foreign Marine Insurance Company of Liverpool.

Bennet & Foulke,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS,

125 PEARL STREET, NEW YORK,

AND

44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Macaulay & Co.,
COMMISSION MERCHANTS,
22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

WALTER & KROHN,
COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

L. F. Berje,

COTTON BUYER AND COMMISSION MERCHANT

NEW ORLEANS, L. A.

Cotton.

R. M. Waters & Co.,
54 BROAD ST., NEW YORK.
ADVANCES made on warehouse receipts and consignments of cotton.
BUY AND SELL cotton contracts and first-class investment securities.

Insurance.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE

Condition of the Company on the first day of January, 1878.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,836,433 31
Reserve for Unpaid Losses and Dividends.....	256,391 42
Net Surplus.....	1,016,703 02

TOTAL ASSETS.....\$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks.....	\$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,288,200).....	2,016,908 00
United States stocks (market value).....	8,016,875 00
Bank Stocks (market value).....	254,190 00
State and City Bonds (market value).....	124,528 00
Loans on Stocks payable on demand (market value of Securities, \$421,098).....	\$14,215 47
Interest due on 1st of January, 1878.....	65,212 39
Balance in hands of Agents.....	135,304 13
Real estate.....	12,500 00
Premiums due and uncollected on Policies issued at this office.....	7,971 30
Total.....	\$6,109,526 75

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877.....	\$7,115,694 42
Capital.....	\$5,000,000 00
Re-insurance fund.....	1,741,373 42
Unpaid losses & other claims.....	429,114 82— 5,170,388 24

NET SURPLUS, Jan. 1, 1877. \$1,945,236 18
BRANCH OFFICE:

No. 173 Broadway, New York.
JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.

Commercial

Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

Henry Lawrence & Sons,
MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE.

GANGS OF RIGGING MADE TO ORDER.

193 FRONT STREET, NEW YORK.

Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH

Furnished Gratis to all Subscribers of the Chronicle.

[Entered according to act of Congress, in the year 1878, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, JUNE 29, 1878.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE; no single copies are sold at the office, as a sufficient supply is printed for subscribers only. One number of the SUPPLEMENT is bound up with the FINANCIAL REVIEW (Annual) for 1878.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

WILLIAM B. DANA & CO., Publishers.

79 & 81 William street.

INVESTMENTS IN JUNE.

The demand for government securities has been well maintained. Throughout the month large purchases have been made from the leading dealers, to satisfy the prevailing inquiry for government securities in all parts of the country. Added to the demand from small investors there have been considerable amounts taken by financial institutions and other parties holding accumulations of money, for the purpose of employing safely their idle funds. The bill introduced into Congress to make customs payable in greenbacks and for the sale of 4 per cent bonds at par in the same currency, had a slightly prejudicial effect when it passed the Senate, but as the bill was soon defeated in the House, its injurious influence was of short duration.

In State bonds there is little new. Several States have bonds maturing on the first of July which will, so far as we are informed, be paid off, and no request made for extensions—among these are Maine, Massachusetts, Michigan, Minnesota, New Hampshire, and New York. It is a good sign that in the Northern States there is an inclination to extinguish State debts and not to issue new loans for the purpose of paying maturing bonds.

City bonds are very little changed, and the best issues of 6 and 7 per cents are selling much above par. Still there is comparatively little reduction in city debts, and this difficulty of taking a step backward, as well as the trouble in late years of getting a remedy in case of defaults, can hardly fail to throw a little new light on the real status of these popular bonds. The idea is suggested to bondholders that in all State and city bonds some legal and practical provision should be inserted, making the coupons and over-due bonds receivable for taxes on specified terms, or any other simple and constitutional provision which would ensure the bondholder an easy remedy in case of default, without resorting to litigation.

As to the principal classes of investments held by the

people of France, the well-known Brussels financial paper, the *Moniteur des Interets Matériels*, published in a recent number a short table showing the total of each sort. It is hardly necessary to say that any such compilation must necessarily be a mere estimate, but the standing of the journal quoted is so high as to give to this tabulation all the weight which it could under any circumstances have, as the best statement of its sort. The francs of the original being converted into dollars at the rate of five francs to a dollar, the figures are as follows:

Nature of Holding.	Dec. 31, 1877.	Dec. 31, 1876.
French State and municipal loans	\$3,856,342,755	\$3,796,630,123
Do. Railway and other obligations	2,184,257,575	2,184,752,610
Do. Bank, railway and various shares ..	1,361,519,360	1,418,666,730
Foreign State and municipal loans	666,446,675	674,619,385
Do. Obligations	233,346,960	282,620,635
Do. Shares	133,023,440	127,218,140
Totals	\$8,514,936,615	\$8,484,596,715

Railroad bonds have held their own very well and there has been a steady demand from investors which has kept up prices. The first-class 7 per cent mortgage bonds sold at the Stock Exchanges in this and other cities are nearly all above par, and many of them selling at 110 to 115. The table of "Practical Conclusions for Investors" is continued in alphabetical order on the next page, and it should be said in regard to this compilation that it is simply intended to be a statement of facts, and to be useful for investors by bringing together in a continuous list all those railroads which have earned the interest on any of their bonds in the past three years, with a clear surplus balance of 25 per cent or more, above such interest charge. The rate of 25 per cent is purely arbitrary, and might as well be 10 per cent or 15 per cent; or the net earnings might as well be given alone as they appear in column "D" of the table, without any deduction whatever. The only object in reducing the net earnings by throwing off 25 per cent, was to apply what would generally be considered a crucial test, and thus to present to the readers of the Supplement the names of all the railroads that came within this arbitrary limit. If, however, any parties should jump at the conclusion that each and all of the bonds meeting this test are a good purchase and should proceed to buy accordingly without discrimination, they would draw a conclusion far from "practical." Repeatedly we have urged that in purchasing railroad bonds, the services of a well-informed broker should always be obtained, and all the statistical information which can be furnished will not take the place of this. We are led to these observations by a little friendly criticism that the table might have the effect of inducing parties to purchase blindly any of the bonds favorably represented therein, without taking into consideration any other circumstances than the bare fact of surplus net earnings.

The note at foot of the table should be thoroughly studied to make clear the intent of the figures in each column.

PRACTICAL CONCLUSIONS FOR INVESTORS.—Continued.

(For Explanations see Foot-Note.)

COMPANIES, AND CHARACTERISTICS OF BONDS OUTSTANDING.	Amount of Bonds Out- standing.	Annual Interest Charge on said Bonds.	Fiscal Year.	Net Earnings.		Int'r't that can be paid from net earnings, less 25 per ct.	Balance of total net earnings over said interest.	REMARKS.
				Total Amount.	Less 25 per cent			
Marquette Houghton & Ontonagon—								
1 1st mort. (B. de N. & M.), 8s, '75	150,000	12,000	1874	399,032	299,274	1&2	152,800	246,232
2 1st mort. (M. & O.), 8s, 1891...	1,760,000	140,800	1875	311,474	233,606	1&2	152,800	158,674
3 1st mort. (H. & O.), 8s, 1891...	2,000,000	160,000	1876	347,689	260,767	1&2	152,800	194,889
4 Consol. mort. (L. & G.), 8s, 1892...	840,000	67,200						
5 Consol. (conv.), 10s, 1903.....	706,000	70,600						
Memphis & Charleston—								
1 1st mort., 7s, 1880.....	1,260,000	88,200	1875	183,495	137,621	1	88,200	95,295
2 2d mort., 7s, 1885.....	1,000,000	70,000	1876	321,230	240,923	1&2	158,200	163,030
3 Consol. mort., 7s, gold, 1912....	2,264,000	158,480	1877	317,523	238,142	1&2	158,200	159,323
Michigan Central—								
1 1st mort., 8s, 1882.....	2,535,000	202,800	1875	2,110,440	1,582,830	1to4	975,280	1,135,160
2 Consol. mort., 7s, 1902.....	8,000,000	560,000	1876	2,034,188	1,525,641	1to4	975,280	1,058,908
3 1st mort. (M. A. L.), 8s, 1890....	2,100,000	168,000	1877	2,048,062	1,536,047	1to4	975,280	1,072,782
4 Equipment mort., 8s, 1883.....	556,000	44,480						
5 Mort. (leases), guar., 8s, '79-'03	8,498,000	679,840						
Mississippi & Tennessee—								
1 1st mort., 8s (A), 1902.....	1,000,000	80,000	1875	211,332	158,499	1	80,000	131,332
2 1st mort., 8s (B), 1902.....	1,100,000	88,000	1876	241,798	181,349	all	168,000	73,798
			1877	212,768	159,576	1	80,000	132,768
Missouri Kansas & Texas—								
1 1st M. (Tebos), 7s, gold, 1903...	349,000	24,430	1875	1,234,561	925,921	1to4	767,830	466,731
2 1st M. (Han. & Cent. Mo.), 7s, '90	800,000	56,000	1876	1,334,276	1,000,707	1to4	767,830	566,446
3 1st (U.P. So. Br.), 6s, g., (4 p. c.), '99	2,433,000	97,320	1877	1,048,665	786,499	1to4	767,830	280,835
4 1st (M.K. & T.), 7s, g., (4 p. c.), 1904-6	14,752,000	590,080						
5 2d mort., income, 6s, 1911.....	6,025,000	if earned.						
Missouri Pacific—								
1 1st mort. (Pac. of Mo.), 6s, g., '88	7,000,000	420,000	1875	.....	.....	.....	.....	.....
2 2d M. (Pac. of Mo.), 7s, skg. id., '91	2,625,000	183,750	1876	.....	.....	.....	.....	.....
3 Depot bds. (Pac. of Mo.), 8s, '92...	84,000	64,000	1877	1,660,086	1,245,065	all	1,061,750	598,336
4 St. Louis County debt, 7s, 1885...	700,000	49,000						
5 1st mort. (Carond. Br.), 6s, g., '93	500,000	30,000						
6 3d mort. (Mo. Pac.), 7s, 1906....	4,500,000	315,000						
Mobile & Girard—								
1 1st mort., 8s, 1889.....	300,000	24,000	1875	22,686	17,015	1	.....	22,686
2 Mort. to Cent. of Ga., 4s, 1927...	1,000,000	40,000	1876	36,901	27,676	1	24,000	12,901
			1877	55,263	41,447	1	24,000	31,263
Mobile & Ohio—								
1 Convertible, 8s, 1883.....	977,500	78,200	1875	.....	.....	.....	.....	.....
2 1st mortgage, sterling, 6s, '83...	5,643,000	338,580	1876	170,609	127,957	1	78,200	92,409
3 Interest bonds, 8s, '76 and '83	1,517,360	121,384	1877	189,485	142,114	1	78,200	111,285
4 Interest sterling bonds, 6s, '83	769,920	46,195						
5 Tennessee subs. 7s, gold, 1901...	1,668,000	116,760						
6 1st mortgage (M. G. & T.), 8s...	53,000	4,240						
7 2d mortgage 8s, 1877-1882....	1,451,207	116,096						
Morris & Essex—								
1 1st mort. 7s, sink'g fund, 1914	5,000,000	350,000	1875	1,475,714	1,106,786	1to6	1,041,110	434,604
2 2d mortgage 7s, 1891.....	3,000,000	210,000	1876	1,184,723	888,542	1to6	691,740	492,933
3 Convertible 7s, 1900.....	284,000	19,880	1877	1,222,507	916,880	1to6	691,740	530,767
4 Construction 7s, 1889.....	573,000	40,110						
5 Real estate bonds, 7s.....	1,025,000	71,750						
6 General mort., 7s, 1901, guar.	4,991,000	349,370						
7 Consolidated mort. 7s, 1915....	4,873,000	341,110						
Nashville Chattanooga & St. Louis—								
1 1st M., end. by Tenn. (N. & C.), 6s	1,100,000	66,000	1875	528,872	396,654	1&2	106,000	422,872
2 2d M. to U.S. (N. & C.), 4s, '81 & '91	1,000,000	40,000	1876	728,176	546,132	all	453,000	275,176
3 Cons. M., 7s, (\$20,000 p. m.), 1913	4,700,000	329,000	1877	706,042	529,532	all	453,000	233,042
4 1st mort. (branches), 6s, 1917...	300,000	18,000						
Nashville & Decatur—								
1 1st M. skg. r'd. 7s, guar., 1900...	1,837,000	128,590	1875	206,215	154,660	all	140,950	65,265
2 2d mortgage 6s, gold, 1887....	206,000	12,360	1876	249,706	187,280	all	140,950	108,756
			1877	262,845	197,134	all	140,950	121,895
New Haven & Northampton—								
1 1st mortgage 7s, 1899.....	1,294,000	90,580	1875	220,260	165,195	all	157,680	62,580
2 Convertible 6s, 1880 & 1882....	885,000	53,100	1876	180,035	135,026	1	90,580	89,455
3 Holyoke & Westfield, 7s, 1895...	200,000	14,000	1877	229,938	172,454	all	157,680	72,258
New London Northern—								
1 1st mortgage, 6s, 1885.....	300,000	18,000	1875	127,983	95,989	all	45,125	82,858
2 2d mortgage, 7s, 1892.....	387,500	27,125	1876	160,621	120,466	all	45,125	115,496
			1877	160,653	120,490	all	45,125	115,528
New York Central & Hud. Riv.—								
1 Debt certificates, 6s, s. f., 1883	6,632,400	397,944	1875	11,765,110	8,823,833	all	3,333,447	8,431,663
2 Bonds for stock, &c., 6s, 1883...	828,500	49,710	1876	11,922,416	8,941,812	all	3,333,447	8,588,969
3 Renewal bonds, 6s, 1887.....	2,391,000	143,460	1877	11,632,924	8,724,693	all	3,333,447	8,299,477
4 2d mort. (Hud. R.) 7s, s. f., '85...	1,751,000	122,570						
5 Consol. M., 7s, currency, 1903	18,465,000	1,292,550						
6 Sinking fund (Harl.), 7s, 1881...	9,733,333	584,000						
7 Consol. mort. (Harl.), 7s, 1900...	117,329	8,213						
New York Providence & Boston—								
1 1st mort., 6s, 1878.....	76,000	4,560	1875	434,647	325,985	all	78,150	356,497
2 Extension mort., 6s, '78 to '81	250,000	15,000	1876	492,817	369,613	all	78,150	414,667
3 Consol. mortgage, 7s, 1899....	837,000	58,590	1877	358,997	269,248	all	78,150	280,847
North Carolina—								
1 1st mortgage, 8s, 1878.....	166,500	13,320	1875	183,672	137,754	all	33,160	150,512
2 1st mort., 8s, 1888.....	210,000	16,800	1876	175,901	131,926	all	33,160	142,741
3 Overdue bonds, 8s.....	38,000	3,040	1877	163,385	122,539	all	33,160	130,225
Northeastern (S. C.)—								
1 1st mortgage, 8s, 1899.....	820,000	65,600	1875	175,442	131,582	all	84,480	90,962
2 2d mortgage, 8s, 1899.....	236,000	18,880	1876	161,844	121,383	all	84,480	77,364
			1877	128,033	96,025	all	84,480	43,553
Northern Central—								
1 Maryland loan, 6s, irred'mable	1,500,000	90,000	1875	1,174,633	880,975	1to6	836,280	338,353
2 2d mortgage, 6s, s. f., 1885...	1,490,000	89,400	1876	815,456	611,592	1to6	415,200	400,256
3 3d mortgage, 6s, s. f., 1890....	1,126,000	67,560	1877	911,245	683,434	1to6	415,200	496,045
4 Consol. mort., 6s, gold, 1900....	2,804,000	168,240						
5 Consol. M., 6s, gold & stg., 1904	4,518,000	271,080						
6 General mort. (A), 5s, 1926....	3,000,000	150,000						
7 General mort. (B), 6s, 1926....	1,000,000	60,000						
North Pennsylvania—								
1 Debentures, 6s, 1885.....	1,930,350	115,821	1875	512,192	384,144	1&2	220,821	291,371
2 Debentures, 7s, 1896.....	1,500,000	105,000	1876	747,982	560,972	all	400,686	347,276
3 General mortgage, 7s, 1903....	2,569,500	179,865	1877	562,016	421,535	all	400,686	161,360
Norwich & Worcester—								
1 1st mortgage, 6s, 1897.....	400,000	24,000	1875	294,998	221,249	all	24,000	270,998
			1876	311,965	233,974	all	24,000	287,965
			1877	378,343	283,758	all	24,000	354,343

NOTE.—These tables are intended to show the railroad bonds on which interest has been earned by the roads themselves on which the bonds are secured, and not those on which interest is paid by lessees without being earned. In the first column, giving names and description, the small figures at the left are simply for reference in the subsequent column "F." In the first column of figures, "A," the total outstanding amount of bonds of the road is given; in the column "B," the annual interest charge on such bonds; in the column "C," the last three years for which earnings have been reported are given, the fiscal year of the company in each case being intended; the column "D" shows the total amount of true net earnings, after deducting taxes, "extraordinary" expenses, and all such as are necessary to the operation of the road; the column "E" shows 75 per cent of such net earnings, which is assumed as a purely arbitrary basis which will make the list "git-edged;" column "F" shows the particular classes of interest, in the order of their priority, which can be paid out of the 75 per cent of net earnings in each year; the column "G" shows the surplus of total net earnings (those given in column "D"), after paying the classes of interest specified.

[To be Continued in next "Supplement."]

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. I. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,216,600	2 &c.	J. & J.	New York.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	536,000	5	J. & J.	do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	515,000	2 &c.	J. & J.	do	July 1, 1906
Educational funded debt.....	1874	.....	2,810,670	8	J. & J.	Montgomery.	July 1, 1884.
Funded "obligations".....	1874	.....	1,000,000	8	J. & J.	N. Y., Union Trust Co.	1899
Arkansas —Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	do	1900
Funding Bonds 1870 (Hofford).....	1870	1,000	1,316,000	6	J. & J.	do	1900
Levee bonds (or warrants).....	1871	100 &c.	1,936,773	7	J. & J.	do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	10	.....	.....	1884
Ten year b'ds, Act May 29, '74.....	1874	.....	258,300	6	J. & J.	New York, Latham, A. & Co.	1899
Secured sinking fund bonds (Act. Dec., 1874).....	1875	.....	375,000	7	A. & O.	N. Y., Union Trust Co.	1900
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	do	1900
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	1883
California —Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1885
State capital bonds.....	1870 to '72	.....	500,000	7 g.	J. & J.	do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do	1893
Connecticut —War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
do not taxable, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do	May 1, 1897
Dist. of Columbia —Permit imp't, gold, coup.....	1872	500 &c.	4,000,000	8 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	.....	670,000	7	J. & J.	do	July 1, 1891
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75).....	1874	50 &c.	13,743,250	3-65	F. & A.	U. S. Treasury.	Aug. 1, 1924
Market house bonds, coupon.....	1872	50 &c.	150,000	7	J. & J.	Washington, D. C.	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	431,000	7	J. & J.	do	Oct. 1, 1901 to '03
Wash. fund'g, gld, (\$660,000 M. & N., due 1902).....	1872	100 &c.	1,810,000	6 g.	J. & J.	New York and Washington.	1892 & 1902
Washington ten-year bonds (Bowen).....	1869	.....	279,000	6	J. & J.	Washington, D. C.	Jan. 1, 1879
Other Washington debt, reg. stock.....	1828 to '68	.....	736,100	5, 6, 7-3	Various	do	At pleasure.
Corporation of Georgetown, registered stock.....	1871	.....	251,500	6	Q.—J.	do	1879-'84
Florida —State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Consolidated gold bonds.....	1873	1,000	923,100	6 g.	J. & J.	do	1881 and 1886
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	do	May, 1886
Georgia —Atlantic & Gulf Railroad bonds.....	1858 to '66	500	800,000	6	F. & A.	N. Y., Fourth National B'k.	Oct., 1890
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	do	July, 1892
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,097,000	7 g.	Q.—J.	do	April 1, 1879 to '86
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do	Jan. 1, 1896
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	900,000	8	A. & O.	do	Jan. 1, 1889
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do	Various
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1880
Illinois —Refunded stock bonds.....	.....	1,000	224,000	6	J. & J.	do	Jan., 1880
Normal University bonds.....	.....	1,000	23,000	6	J. & J.	do	Jan., 1880
Thornton loan bonds.....	.....	1,000	86,000	6	M. & S.	do	Jan., 1880
War bonds.....	.....	100 &c.	142,300	6	J. & J.	do	Dec. 1, 1879
Indiana —Bonds, short loan.....	1876	.....	200,000	6	J. & D.	New York.	April 1, 1879
Bonds, short loan.....	1876	.....	510,000	6	A. & O.	do	.....
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	do	.....
Iowa —War and defense bonds.....	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1831
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do	1878 to '99
Military loan.....	1864 to '65	.....	289,000	7	J. & J.	do	1884 to '99
Louisiana —Bonds for relief of State Treasury.....	1853	500	63,500	6	J. & J.	\$15,000	1872 to 1906
Bonds in aid of various railroads.....	.....	1,000	284,000	6	Various	Amounts not fundable, per report of Jan. 1, 1878.	May 1, 1907
Levee bonds—Act 35 of 1865.....	1865	1,000	57,000	8	Various	.....	March 1, 1875
do Act 115 of 1867.....	1867	1,000	112,000	8	M. & N.	.....	1886 & '88
do special—Act 32 of 1870.....	1870	500	49,000	8	M. & S.	.....	Jan. 1, 1890
Bonds funding coupons.....	1866	100 &c.	49,500	6	J. & J.	.....	March 1, 1909
do to Bœuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	.....
do issued to State Penitentiary.....	1869	1,000	12,000	7	M. & S.	.....	.....

Alabama.—The State gives 30-year bonds, dated July 1, 1876, bearing 2 per cent for 5 years, 3 per cent for next 5 years, 4 per cent for next 10 years, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Ala. & Chatt. endorsed bonds are exchanged (for \$1,000,000 of the new bonds, class C, which bear 2 per cent for five years and 4 per cent for remaining 25 years). For railroad endorsements the bonds issued bear 5 per cent. An analysis of the debt and funding operations is in V. 24, p. 23. There were \$3,705,000 of railroad obligations unprovided for in the "adjustment." The value of all taxable property is about \$160,000,000; tax rate, 7 mills. The assessed valuation of real estate in 1875 was \$86,874,312. (V. 23, p. 39, 40, 397, 622; V. 24, p. 23, 430.)

Arkansas.—Rate of taxation, 10 mls. The State is in default for interest, except on the ten per cents of 1874 and secured sinking fund bonds, issued under the law of December, 1874. Assessed valuation of taxable property, \$34,095,313. The total interest overdue July 1, 1876, was \$4,127,683, making total bonded debt, \$15,503,310. (V. 30, p. 161; V. 23, p. 174; V. 24, p. 88, 429, 466, 564; V. 25, p. 161.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and \$2,063,000 of bonds 1878. Total valuation of property, 1876 and 1877, was as follows: Real estate, \$418,840,023 in 1877, against \$454,990,351 in 1876; personal property, \$194,343,292 in 1877, against \$139,317,695 in 1876—total, \$618,083,315 in 1877,

against \$695,073,177 in 1876. Tax rate for 1876-7, 7½ cents per \$100.

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed value of real and personal property, 1877, \$34,406,977; rate of taxation, 1½ mills. (V. 24, p. 387.)

District of Columbia.—The total assessed value of taxable real estate in 1877 was \$97,609,890; personal property, \$21,000,000. The interest on the 3-65 bonds is provided for by Congress. See law of 1878, V. 23, p. 599. (V. 22, p. 131; V. 23, p. 542; V. 24, p. 89; V. 26, p. 599.)

Florida.—Less the sinking fund of \$130,700, and J. P. and M. Kean, the total debt is \$1,284,100, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Real and personal property assessed in '77 at \$30,938,247; tax rate, 9 mills. The Jacksonville Pensacola & Mobile RR. is in litigation. (V. 23, p. 576; V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The So. Ga. & Florida RR. has \$454,000 of bonds endorsed, but the Company pays interest and the road is estimated to be nearly worth the bonds. The total State debt is \$10,908,500. Assessed value of property in 1877 was as follows: Lands, \$88,838,514; city and town property, \$51,249,736; total, including personal, \$235,659,531, against \$245,853,750 in 1876 and \$261,755,884 in 1875; rate of tax in 1877, five mills. Governor's Message, V. 24, p. 89. (V. 24, p. 89, 153; V. 25, p. 183, 162.)

Illinois.—There is also about \$300,000 of int. bonds inscribed stock, due Jan., 1878, yet out. The Illinois Central Railroad charter tax on earnings contributes over \$300,000 per year to the State revenue. For 1877 the total assessed value as equalized by local assessors was: lands, \$491,704,984; town and city lots, \$208,531,477; total, \$699,242,315; total as equalized by State assessors, \$931,199,308. State tax in 1876, 2½ mills. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. There has been some question as to the State's obligation to pay the Wabash & Erie Canal debt. Valuation, 1877, of all taxable property, \$85,130,125, against \$864,730,440 in 1876 and \$897,739,783 in 1875. Tax rate, 1-3 mills. A law permitting towns to issue bonds was passed in 1875. A similar law was passed for counties. (V. 19, p. 498, 520; V. 21, p. 85; V. 22, p. 104, 209, 615.)

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. The valuation of real and personal property in 1877 was \$136,019,113, against \$133,144,530 in 1876. Tax rate, 5½ mills for State purposes. State funds hold \$610,925 of the bonds. (V. 30, p. 14; V. 24, p. 40.)

Louisiana.—The funding bill passed Jan. 24, 1874, scaled the debt down to 10 per cent of the face value. Funding was resumed May, '77, subject to Supreme Court decision. (See V. 24, p. 519). New bonds were voted for Tex. & Pac. RR. in 1874, and their validity is affirmed by the Supreme Court, but the Governor

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.	
				Rate.	When Payable	Where payable and by whom.		
For explanation see notes on first page of tables.								
Louisiana—(Continued)—								
Bonds to fund floating debt of State.....	1870	\$1,000	\$6,000	6	M. & N.	\$.....	Amounts not fundable, per report of Oct. 1, 1877.	May, 1910
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000		1890
do to Northern Louisiana & Texas RR. Co.....	1869	1,000	10,000	8	A. & O.			1909
do school & seminary, held by St. Treas.....	1857	1,000	48,000	6	Various	48,000		1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000		July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000		April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8		875,000		
Consolidated funded bonds.....	1874	100 &c.	11,451,000	7	J. & J.	N. Y., Winslow, L. & Co.		Jan., 1914
Bonds for Tex. & Pacific RR. (\$2,000,000).....	1878		(0)					
Mass.—War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.		March 1, 1883
Bounty loan bonds.....	1863	1,000	307,000	6	F. & A.	do do		Aug. 15, 1880
do do.....	1864	500 &c.	2,330,000	6	J. & D.	do do		June 1, 1889
Municipal war debt assumed.....	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.		Oct. 1, 1889
Maryland—Baltimore & Ohio Railroad, sterling	1838		2,010,000	5-g	J. & J.	London, Baring Bros.		1890
Chesapeake & Ohio Canal, sterling.....	1838		2,502,555	5-g	J. & J.	do do		1890
Railroads and canals.....	Various.		155,615	5	Q.-J.	Baltimore, State Agency.		1880 & 1890
Eastern Shore Railroad.....	1839		31,069	5	A. & O.	do do		1890
Baltimore & Susquehanna Railroad.....	1837		269,000	3	Quart'y	do do		1890
Chesapeake & Ohio Canal.....	1870		528,355	6	J. & J.	do do		1885
Baltimore & Susquehanna Railroad.....	1839		298,435	6	Q.-J.	do do		1890
Annapolis & Elkridge Railroad.....	1839		62,605	6	A. & O.	do do		1890
Defense Bounty Loan.....	1868		3,326,750	6	J. & J.	do do		1883
Deaf and Dumb Asylum Loan.....	1870 & '74		225,000	6	J. & J.	do do		1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do		1887 & 1891
Maryland State Loan.....	1872		691,291	6	J. & J.	do do		1887
Treasury relief loan, 10-15 years.....	1878		500,000	6	J. & J.	do do		1888 to 1893
Massachusetts—Back Bay Lands Loan.....	1861 to '62	500	220,000	5-g	M. & N.	Boston, Treasury.		May 1, 1880
Coast Defense Loan.....	1863	1,000	888,000	5-g	J. & J.	do do		July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5-g	J. & J.	do do		July 1, 1883
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5-g	M. & N.	do do		May 1, 1894
do do sterling.....	1864	\$100 &c.	4,000,744	5-g	M. & N.	London, Baring Bros.		May 1, 1894
War Loan, sterling.....	1869	\$200	999,944	5-g	J. & J.	do do		July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 &c.	554,180	5-g	A. & O.	do do		Oct., 1888 to '90
do do home.....	1861 to '63	500 &c.	966,500	5-g	A. & O.	Boston, Treasury.		April, 1890 to '94
do do sterling.....	1868	\$100	2,952,400	5-g	A. & O.	London, Baring Bros.		April, 1882
do do sterling.....	1871	200 &c.	5,598,912	5-g	J. & J.	do do		July, 1891
do do sterling.....	1875	\$500	1,497,980	5-g	J. & J.	do do		Jan. 1, 1895
do do dollar bonds.....	1873 to '74	1,000	700,000	5-g	J. & J.	Boston, Treasury.		July, 1891 to '94
do do do.....	1875	1,000	1,300,000	5-g	J. & J.	do do		July 1, 1895
Southern Vermont Railroad Loan.....	1860	5,000	200,000	5-g	A. & O.	do do		April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1863 to '69	\$200	3,599,024	5-g	J. & J.	London, Baring Bros.		July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5-g	J. & J.	Boston, Treasury.		Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '76	1,000	1,350,000	5-g	Various	Boston, Treasury.		July 1, 1894-96
Lunatic Hospital, Worcester.....	1875-76	1,000	1,100,000	5-g	Various	do do		May 1, 1895-96
New State Prisons, sterling.....	1875	\$500	1,292,280	5-g	J. & J.	London, McCalmonts.		Jan. 1, 1895
Michigan—Two Million Loan.....	1863	1,000	629,000	6	J. & J.	N. Y., Am. Exchange Bank.		Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	357,000	7	M. & N.	do do		May, 1890
Sainte Marie Canal bonds.....	1859	1,000	46,000	6	J. & J.	do do		July, 1879
Minnesota—State Building Loan.....	1869	1,000	50,000	7	J. & J.	St. Paul, Treasury.		July 1, 1879
State Building loan, coupon.....	1873	1,000	250,000	7	J. & J.	do do		July 1, 1883
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	do do		Dec., 1887
Missouri—State bonds.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.		1883
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do		1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do		July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do		1877 to '88
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,945,000	6	J. & J.	do do		1877 to '83
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	392,000	6	J. & J.	do do		1877 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do		1889 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,528,000	6	J. & J.	do do		1877 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,971,000	6	J. & J.	do do		1876 to '87
Southwestern Branch Pacific Railroad.....	1857 to '66	1,000	784,000	6	J. & J.	do do		1876
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do		July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '77)	1875-6	1,000	3,805,000	6	J. & J.	do do		1895-96
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.		1887 to '95
do do renewal.....	1874	1,000	1,492,000	6	J. & J.	do do		
Nebraska—Bonds (act Feb. 14, 1877) coupon.....	1870	1,000	549,287	6	A. & O.	State Treasury.		April 1, 1897
Nevada—State bonds.....	1871	1,000	160,000	9½	Various	State Treasury.		1881 and '82
Territorial bonds.....	1872	1,000	380,000	9½	M. & S.	do		March, 1887
New Hampshire—War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.		Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do		Jan., '92 to 1905
State bonds.....	1873	100 &c.	500,000	6	J. & J.	do do		July 1, 1879 & '80
New Jersey—War loan bonds, tax free.....	1861	100 &c.	700,000	6	J. & J.	Trenton and Jersey City.		Jan., 1879 to '84
War loan bonds, tax free.....	1863	100 &c.	900,000	6	J. & J.	do do		Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do		Jan., '97 to 1902
New York—	1875		473,000	6-g	J. & J.	N. Y., Manhattan Bank.		Oct., 1883
Canal debt, Under Art. 7, Sec. 3, of Con-	1872		1,562,900	6-g	J. & J.	do do		July, 1887
stitution, and Art. 7, Sec. 12.	1873		847,500	6-g	J. & J.	do do		Jan. 1, 1883
	1873		4,302,600	6-g	J. & J.	do do		July 1, 1891
	1874		2,000,000	6-g	A. & O.	do do		Oct. 1, 1892

declined to sign them and the question of a mandamus to compel him is yet pending. The assessed value of real estate in 1877 was \$133,164,847; personal, \$36,468,833. The gross revenue in 1877 was \$4,606,351, and expenses, \$4,719,412. State tax rate, 14½ mills. (V. 24, p. 469, 519; V. 25, p. 50; V. 26, p. 315, 342, 463, 470, 523, 615.)

Maine.—The sinking funds (\$911,436). January, 1878, reduce the total debt to a net amount of \$4,983,464. Valuation of total taxables in 1875, \$655,000,000; tax rate in 1877, 3 mills. For 1878, treasurer advises 3½ mills.

Maryland.—The assessed valuation of property in 1877 was \$418,468,028, on which the rate of taxation was 17½ cents per \$100; receipts from railroad, canal and other stocks owned by the State was \$199,756. The State has largely assisted canals and railroads, and holds \$4,235,713 of stocks and bonds ranked as productive, leaving \$6,396,322 of debt without any offset; the State also holds \$23,390,682 in unproductive securities.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of the State stands high in London and at home. During 1877 the funded debt was reduced \$330,000. The sinking funds in January, 1878, were \$10,885,691. The Hoosac tunnel has cost the State about \$17,606,070, including interest paid. Real estate assessed in May, 1877, \$1,191,499,238, against \$1,362,142,326 in 1875; personal, including bank shares, \$303,781,544 in 1877, against \$337,708,263 in 1875. Deposits in savings banks, November 1, 1877, \$243,922,325; corporation property above real estate and machinery, \$74,536,016. The loan to B. H. & E. Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,027,579 January 1, 1875. (V. 23, p. 354; V. 26, p. 40, 23.)

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real

and personal property, 1877, \$630,000,000, and tax rate 2½ mills. Surplus revenue is applied to purchase of bonds.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. A proposed constitutional amendment in 1877 provided for a settlement with the holders, but was defeated by a large majority. Taxable property, 1875, \$213,855,743, of which \$45,162,497 was personal; in 1876, \$218,550,744, of which \$45,302,455 was personal; in 1877, \$230,025,683, of which \$45,141,659 was personal. State tax, 2 mills; tax for all purposes in counties averages 17½ mills. (V. 22, p. 63, 567; V. 24, p. 40, 170, 227.)

Missouri.—The equalized valuation of all real and personal property in 1877 was \$610,558,940. The tax rate is 40c. per \$100. To provide for bonds maturing (\$838,000 in 1877 and \$490,000 in 1878) a law of 1875 authorized the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. (V. 22, p. 83, 591; V. 23, p. 133, 397, 493; V. 24, p. 171, 321, 542.)

Nebraska.—Of these the State school fund holds \$423,367. There are also \$50,000 10 per cent "Grasshopper" bonds of 1875, due Mar. 1, 1885, interest paid J. & J. Real estate in 1877 assessed at \$37,973,987; personal at \$33,335,591; tax rate, 6½ mills. (V. 24, p. 304.)

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being gradually reduced. The Municipal loan of 1873 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1875, \$199,680,353. Tax rate, \$2 per \$1,000.

New Jersey.—The debt was created for war purposes, and is provided for by sinking funds, which amounted Jan. 1, 1878, to \$1,453,435. Of the first two classes of bonds the principal is pay-

able \$100,000 per year. Valuation of real property in 1877, \$119,729,400; personal \$123,888,351; total, \$266,350,997, against \$266,831,707 in 1876, and \$212,731,094 in 1875. State tax, 3½ mills.

New York.—The following were valuations and tax rate for State purposes in the years 1859 and 1863, and from 1870 to 1877:

Year.	Real Estate.	Personal.	State tax.
1859.....	\$1,097,564,524	\$307,349,135	2½
1865.....	1,158,327,371	392,532,314	4 53-80
1870.....	1,532,730,907	431,289,278	7 41-156
1871.....	1,594,930,166	452,637,732	5 79-130
1872.....	1,644,379,410	447,345,035	9½
1873.....	1,692,325,071	437,102,315	6 5-100
1874.....	1,750,698,918	418,608,935	7¼
1875.....	1,960,352,703	407,427,399	6
1876.....	2,108,325,572	387,911,401	3 11-24
1877.....	2,376,352,178	379,481,740	3 1-6

The general fund debt will be paid in July, 1878, and the canal debt only, of about \$9,000,000, will then remain. The gross State debt, Sept. 30, 1877, was \$10,957,014 and town, county, and city debts in December, 1875, were \$244,079,559. (V. 22, p. 63, 471; V. 24, p. 17, 49; V. 26, p. 18, 117.)

North Carolina.—North Carolina is heavily burdened with debt, in proportion to her taxable property. Total property was assessed in 1876-7 at \$148,564,557; 1875, \$152,516,023; 1874, \$139,953,361; 1873, \$143,723,813. Interest is paid on bonds issued by North Carolina Railroad (\$2,300,000), as the State holds \$3,000,000 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature March, 1875, (See CHRONICLE, V. 20, p. 335,) but nothing was done under it. In New York, bonds are classified thus: "Old," being those issued prior to May 1, 1861, coupons on from Jan. '69; "N. C. R. R.," the issue of \$2,300,000 to that road, coupons on since Jan. & April, '69; same "coup. off." have had 7 coupons paid; "funding act '66" carry coupons Jan. '69; "funding act '63" carry coupons April, '69; "New"—authorized before war, except \$1,500,000 in 1868; "Special tax, 1st," carry coup. April

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
North Carolina—RR. and improvem't bonds, old	.....	\$500 &c.	\$1,738,800	6	J. & J.	New York.	1868 to '98
Railroad and improvement bonds, old	.....	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not special tax)	.....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do do do do	.....	1,000	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war.	1866	100 &c.	2,417,400	6	J. & J.	do	Jan., 1900
do do	1868	100 &c.	1,711,400	6	A. & O.	do	Oct., 1898
Registered certificates of literary fund.	1867	.....	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	.....	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—Registered loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after June, 1886.	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Oregon—Bounty bonds.	.....	.....	26,500	7	J. & J.	State Treasury.	1884
Modoc war bonds.	.....	.....	130,991	7	J. & J.	do do	1880
Willamette Canal and Lock.	1870	.....	160,000	7	J. & J.	do do	1880
Pennsylvania—Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Inclined plane loan.	1849	.....	400,000	6 g.	J. & J.	do do	April, 1879
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	4 1/2 g.	J. & J.	do do	July, 1882
Coupon loan (except \$41,000 reg.) of April 19.	1853	1,000	273,000	5 g.	F. & A.	do do	Aug., 1878
Stock loan of Feb. 2 (registered).	1867	50 &c.	2,556,250	6	F. & A.	do do	Feb., 1877 to '82
do do (coupon).	1867	500 &c.	367,000	6	F. & A.	do do	Feb., 1877 to '82
do do (registered).	1867	50 &c.	90,400	5	F. & A.	do do	Feb., 1877-1882
do do (registered).	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1882-1892
do do (registered).	1867	50 &c.	723,950	5	F. & A.	do do	Feb., 1882-1892
Agricultural College land scrip.	1872	.....	500,000	6	.....	Harrisburg Treasury.	.....
Rhode Island—War bonds.	1862	1,000	975,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina—State stock.	1794	Various	17,411	3 g.	Q. & J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	289,172	6 g.	J. & J.	do do	1877 to '86
do bonds.	1853 to '54	Various	1,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	238,933	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	469,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	72,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	149,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	242,350	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	451,000	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	13,000	6 g.	J. & J.	do do	.....
Fire loan bonds, sterling.	1838	.....	481,944	5 g.	Q. & J.	London.	July 1, 1868
do stock, domestic.	1838	.....	151,750	6 g.	Q. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	.....	7,000	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.	Dec., 1873	.....	241,257	6	J. & J.	do do	.....
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act).	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
Railroad endorsements.	.....	.....	4,797,608	.....	J. & J.	.....	.....
Tennessee—New funding bonds, act of 1873.	1874	1,000	6,617,000	5	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873.	Various.	1,000	16,194,000	5 & 6	J. & J.	do do	1875 to 1900
Fundable bonds and coup. not yet presented.	Various.	Various	661,000	5, 5 1/4, 6	J. & J.	do do	1900
Bonds, registerable, not presented.	Various.	Various	460,000	5	J. & J.	N. Y., Fourth Nat. Bank.	1875 to 1900
Held by E. T. University (not to be funded).	.....	1,000	396,000	6	J. & J.	State Treasury.	1891
Texas—Funding State debt (act May 2, 1871).	1872	.....	75,000	6	Various	N. Y., Donnell, Lawson & Co.	1911
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	697,000	7 g.	M. & S.	do do	1892
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	March 1, 1904
Bonds, act Mar., 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	1894
Vet'n Pension bonds, act Apl. '74, (red'ble '79)	1874	100	1,153,974	10	J. & J.	State Treasury.	.....
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,564,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Vermont—War loan bonds, coupon.	1862	500 &c.	34,000	6	J. & D.	Boston, N. B. Mut. Red'n.	Dec. 1, 1878
War loan bonds, registered.	1862	500 &c.	137,000	6	J. & D.	Montpelier, Treasury.	Dec. 1, 1890
Virginia—Old bonds, 3/4 fundable, coupon	1851 to '66	500 &c.	6,401,235	6	J. & J.	New York.	1886 to '95
Old bonds, 3/4 fundable, registered	1851 to '66	Various	.....	6	J. & J.	Richmond, Treasury.	At pleasure
do sterling, not required to be funded	1851	.....	2,331,250	5	J. & J.	London, Baring B. & Co.	1886
Consol. (Act Mar. '71) coup. tax receivable.	1871	100 &c.	13,740,800	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.	1871	100 &c.	1,433,715	6	J. & J.	do do	1905
do (Act 1872) "Peeler," cp., not rec'ble.	1872	100 &c.	2,185,100	6	J. & J.	do do	.....
do do reg. do	1872	100 &c.	1,152,800	6	J. & J.	do do	.....
Deferred certificates (W. Va.).	1871	Various	15,239,370	6	J. & J.	.....	Contingent
Interest on sterling debt, funded (Act 1871).	1871	Various	212,833	.....	J. & J.	London, Baring B. & Co.	1905
Interest unpaid Sept. 30, '76, on debt proper.	.....	.....	4,188,141	.....	.....	.....	.....

69; "3d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 21, p. 570; V. 23, p. 599, 615, 647; V. 24, p. 17, 236.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1877 to \$39,328,599 against \$36,059,973 in 1876. Valuations in 1877 were: Real estate in cities, &c., \$378,449,113; other, \$706,847,619; personal, \$490,544,810. Total taxes levied in 1877 \$4,551,233 for State purposes, 2 1/2 mills, and \$22,975,512 on all local taxes. (V. 21, p. 17.)

Oregon.—The debt is provided for by sinking funds, payable from land sales. Taxable property in 1875 was assessed at \$41,197,149; 1/4 mill tax was laid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—The new 5 per cent loan of \$8,000,000 was sold to take up maturing bonds. Total debt Nov. 30, '77, \$22,943,814; available assets, \$9,054,910; net debt, \$13,928,909. No tax is laid for State purposes on real estate, and revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,319,817, and the tax was \$574,817. State expenses have lately exceeded revenue, and sinking funds have been diverted to meet the deficiency. The State holds \$1,751,331 in stocks and \$7,900,000 of railroad bonds. Interest has been paid in gold on the State debt issued prior to 1867, but the bonds paid off in 1877 were paid in currency. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1882 till 1892. (V. 21, p. 137; V. 22, p. 64; V. 24, p. 414, 421, 469; V. 26, p. 15.)

Rhode Island.—The debt was all created for war purposes and is being steadily diminished. The valuation of real property in 1876 was \$185,159,843, and personal, \$56,994,528, and tax rate 15 cents on \$100.

South Carolina.—The funding law approved Dec. 22, 1875, provided for scaling down the old debt by

giving new bonds to the extent of 50 per cent, and declared void the conversion bonds to the amount of \$5,965,000. The interest due in July, 1876, was only paid in part. A committee to investigate bonds and ascertain what consols were properly issued was appointed in 1877, and reported January, 1878 (V. 26, p. 143), rejecting certain numbers of the consolidated bonds. A court of claims to hear the bondholders was appointed, and met in May, 1878. Total valuation of all property—in 1876, real estate, \$86,187,120; personal, \$40,598,376; railroad property, \$6,347,112, making a total of \$133,132,608. In 1877 total was \$135,783,863. Rate of taxation in 1877, 7 mills. (34, p. 199, 445, 475, 613, 637; V. 25, p. 79, 641; V. 26, p. 63, 143, 232, 267, 420, 463.)

Tennessee.—The coupons of July, 1875, together with those of July, 1874, and January, 1873, remaining due, were paid in September, 1878. The debt of solvent railroads, January, 1877, was \$3,458,145, and total debt, less that amount, \$32,832,011, including \$129,020 outstanding warrants and \$2,088,746 past-due interest, against which \$25,634 is owed by solvent railroads. The State's endorsements for railroads are \$1,801,000, of which \$1,560,000 is taken care of by the roads. Bonds to amount of \$75,000 were over-due in 1876, and \$80,000 more fall due in 1877; these are fundable at the option of the Legislature. Later statement, V. 25, p. 477. Total valuations in 1877 \$26,000,000; total in 1876, \$278,030,531, against \$283,438,353 in 1875. The rate of taxation was reduced from 40 cents on the \$100 to 10 cents by the Legislature, in March 1877. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. (V. 21, p. 87, 313, 614; V. 22, p. 479; V. 23, p. 16, 397; V. 24, p. 40, 112, 289, 519; V. 25, p. 458, 477, 565, 619, 639; V. 26, p. 68.)

Texas.—For all bonds, except 10s of 1894, the interest and 2 per cent of principal yearly are pro-

vided for by special appropriations. The valuation of taxable property in 1877 was about \$36,000,000 against \$257,632,000 in 1876. Tax rate, 50. From the last Comptroller's report, for the fiscal year 1875-6, we have the following statistics:

Total value of taxable property assessed.	\$257,632,000
State tax.	1,288,249
Poll tax.	811,034
Miles of RR. in the State as'd for taxes.	1,493
Value of railroads, &c.	\$16,577,508
55,950,088 acres of land assessed at	110,238,629
Value of lots assessed in the State.	45,074,101

(V. 23, p. 452; V. 24, p. 535; V. 25, p. 115.)

Vermont.—This State has a very small debt—all created for war purposes. Of the registered bonds \$133,500 are held for Agricultural College. The sinking fund, Aug. 1, 1876, was \$135,969.

Virginia.—These amounts are exclusive of bonds held by Literary fund and Sinking fund. The Funding act of 1871 provided that coupons of the funded bonds should be receivable for State taxes. For two-thirds of the old bonds a new bond was issued, and for the other 1/3 a deferred certificate given (as the proportion due by West Virginia). The act of 1873 amended that of 1871 by not allowing coupons to be received for taxes. The sinking fund holds \$5,143,371 of State bonds and certificates. All interest overdue September 30, 1877, was \$4,188,141, and the total principal of debt proper \$23,350,816. Assessed value of real estate in 1876 was \$242,756,548, against \$251,573,611 in 1875. Personal in 1876, \$73,560,540. Tax rate, 5 mills. A case involving the taxation of consols is on appeal to the U. S. Supreme Court. A new funding bill was passed in 1878, which will probably never be carried out. (V. 26, p. 266.) (V. 23, p. 599; V. 25, p. 124, 256, 535; V. 26, p. 68, 135, 181, 209, 323, 342, 359, 384, 420, 534.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable.	Where payable and by whom.	Principal—when due.
For explanations see notes on first page of tables.							
Albany, N. Y. —Albany & Northern Railroad 1 st n	1854	\$1,000	\$237,000	6	M. & N.	New York.	May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	100,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement	1870-'71	1,000	491,000	7	M. & S.	New York.	March, '79 to 1890
Washington Park	1870-'77	1,000	624,000	6 & 7	M. & N.	do	Nov., 1910, 11, 12
New Post Office site	1874	1,000	118,000	7	M. & N.	do	.....
High School	1875	1,000	80,000	7	M. & N.	do	May 1, 1879 to '85
Water stock	1851 & '52	1,000	250,000	6	F. & A.	do	Feb., 1881
Additional supply (\$400,000 due 1900-3 are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1912
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	New York.	1895-'97
Augusta, Ga.—Bonds for various purposes.	Various.	250 & 500	1,886,250	7	A. & O.	Augusta.	1878 to '89
City bonds, tax free	1876	500 & 1,000	128,500	7	A. & O.	do	1900
Baltimore. —Consolidated loan of 1890	Various.	100 & 1,000	7,306,546	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Loan of 1877, reg. stock redeem. at will	1877	100 & 1,000	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Consolidated bounty loan	1863	100 & 1,000	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan	1865	100 & 1,000	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill)	1860	100 & 1,000	555,566	6	Q. & M.	do	Sept. 1, 1890
Park improvement loan	1863	100 & 1,000	185,723	6	Q. & J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 & 1,000	5,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connelleville RR	1853	100 & 1,000	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall	1868	100 & 1,000	1,000,000	6	Q. & J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do do	1870	100 & 1,000	1,000,000	6	Q. & J.	do	April 15, 1900
do do	1874	100 & 1,000	500,000	6	Q. & J.	do	March 7, 1902
Consolidated loan	1864	100 & 1,000	936,661	5	Q. & J.	do	1885
Court house loan	1870	100 & 1,000	422,400	5	Q. & J.	Balto., N. Mechanics' Bank.	At will.
Funding loan	1870	100 & 1,000	117,000	6	J. & J.	Balto., Farm. & Plan. Bank.	July 1, 1900
do do	1874	100 & 1,000	2,000,000	6	J. & J.	Baltimore, Register's Office.	Feb. 1, 1894
Western Maryland Railroad	1872	100 & 1,000	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls	1872	100 & 1,000	609,200	6	Q. & F.	do	April 9, 1900
Valley Railroad	1873	100 & 1,000	1,015,300	6	A. & O.	Baltimore, Register's Office.	Oct. 31, 1886
Patterson Park extension	1872	100 & 1,000	200,000	6	M. & S.	do	March 8, 1892
Water loan (\$263,000 only are 5s)	1874	100 & 1,000	1,549,600	5 & 6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1894
Endorsements for Western Maryland RR.	.....	.....	1,375,000	6	J. & J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1900
do do Union Railroad	.....	.....	156,000	6	Various	Boston, Merchants' N. B'k.	1878 to '92
Bangor, Me. —City debt proper	1858 to '72	100 & 1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston, Merch' Nat. B'k.	July 1, 1905
Water loan bonds, coup. (Act Feb. 22, 1875)	1875	500 & 1,000	375,000	6	J. & J.	do	Jan. 1, 1894
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	do	April 1, 1899
Bangor & Piscataquis Railroad	1869	1,000	814,000	6 & 7	A. & O.	do	1878 to 1879
Bath, Me. —City notes	.....	.....	104,588	6	Various	City Treasury.	July 1, 1887
Funded debt	.....	.....	112,560	6	J. & J.	do	1883 to 1898
Railroad loan	.....	.....	392,300	6	Various	do	April 1, 1891
Androscoggin Railroad	.....	.....	425,000	6	A. & O.	City Treasury and Boston.	July 1, 1880 to '99
Knox & Lincoln Railroad (\$23,750 each year)	.....	.....	475,000	6	J. & J.	do	Feb. 1, 1902
do do	.....	.....	243,000	6	F. & A.	do	1878 to '87
Boston. —For city purposes, war debt, &c.	1852 to '64	1,000	3,521,800	5 g.	Various	Boston, Treasurer's Office.	1878 to '97
do do	1864 to '77	1,000	14,288,500	6	Various	do	April, 1893
Burnt district, sterling loan	1873	\$100 & 1,000	4,997,603	5 g.	A. & O.	London, Baring Brothers.	July, 1899
Consolidated street improv'm't, sterling loan	1869	\$100 & 1,000	3,449,199	5 g.	J. & J.	Boston, Treasurer's Office.	1878 to '81
Roxbury debt, assumed	1860 to '64	1,000	392,300	5, 5 & 6	Various	do	1882 to '93
Dorchester debt, assumed	1861 to '69	1,000	104,500	7	Various	do	1881 to '94
Charlestown debt, assumed	1862 to '73	500 & 1,000	1,060,000	5 & 6	Various	do	1878 to '81
Mystic water debt, assumed	1862 to '76	1,000	1,228,000	5 & 6	Various	do	Oct., 1875
Brighton debt, assumed	1863 to '73	Various.	183,641	6 & 7	Various	do	1880 to 1901
West Roxbury debt, assumed	.....	.....	410,000	6 & 7	Various	do	Oct., 1902
Water loan, new main, Brookline Reservoir	1858	1,000	394,000	5 g.	A. & O.	do	1880 to 1903
do Chestnut Hill reservoir	1867 to '71	1,000	2,040,000	6	Various	do	1901 to 1904
do renewal of loan due '70-'71, all reg.	1871	1,000	688,000	6	A. & O.	do	1905 to 1906
do do '72-'73, all reg.	1872	\$100 & 1,000	1,947,273	5 g.	A. & O.	London, Baring Brothers.	June & Oct., 1887
Water works, Roxbury, coupon and registered	1868 to '70	1,000	700,000	6	Various	Boston, Treasurer's Office.	Oct., 1897
do Roxbury & Dorchester	1871 to '74	1,000	465,000	6	Various	do	1879 to '81
do Dorchester, all registered	1871	.....	375,000	6	J. & J.	do	1891
do W. Roxbury & Brighton, all reg.	1875 to '77	.....	370,000	5 & 6	Various	do	1885 to '94
Additional supply water	1876	.....	100,000	5 g.	A. & O.	do	1878 to '90
Various purposes, for water works	1872 to '75	1,000	648,000	6	Various	do	1878 to '90
Water loan bonds, gold, coupon or reg.	1871 to '74	1,000	366,000	6	Various	do	1878 to '90
Public park and school buildings, registered	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1878 to '95
Improved sewerage, registered	1877-'78	.....	550,000	4 & 5	Various	do	1878 to '95
Brooklyn. —Debt of Williamsburgh, local impr't	1859 to '61	1,000	138,000	6	J. & J.	Brooklyn.	1878 to '90
Brooklyn local improvement loan	1861	1,000	213,000	7	M. & N.	do	1878 to '90
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do	1878 to '90
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do	1878 to '90
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do	1878 to '90
Gowanus canal improvement loan, local	1866	1,000	236,000	7	J. & J.	do	1878 to '90
Bushwick avenue do do do	1865	1,000	216,000	7	J. & J.	do	1878 to '90
South Seventh street do do do	1866	1,000	258,000	7	J. & J.	do	1878 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1878 to '90
Fourth avenue do do do	1862	1,000	190,000	6	J. & J.	do	1878 to '90
Wallabout Bay do do do	1867	1,000	206,000	7	J. & J.	do	1878 to '90
Kent avenue basin do do do	1867	1,000	195,000	7	J. & J.	do	1878 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1879
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'78	1,000	3,150,000	6 & 7	J. & J.	do	1901 to '94

Albany.—The loan to Albany & Susquehanna is secured by 1st mortgage. The valuation of property in Albany County in 1876, by local assessment, was: Real estate, \$47,039,898; personal, \$5,300,151; total, \$52,340,049. In 1876, total equalized valuation by State Board, \$58,460,770. Tax rate, 2.49.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Most of the debt is held at home. Taxable valuation, \$14,401,000; tax rate, \$1.58 per \$100.

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of Oct. 31. The sinking fund for Baltimore & Ohio RR. \$5,000,000 loan is \$1,958,623; West. Maryland Railroad sinking fund, \$166,180; and the total of all the sinking funds, \$3,424,803. The Baltimore Sun says of the estimates for 1878, that owing to the change in the fiscal year they will cover 14 months instead of 12 months as formerly. The basis of taxation is \$255,000,000. The amount required to be raised, including the floating debt, is \$4,879,630. Less the floating debt (\$1,479,726) the amount required is \$3,399,904. It is recommended to fund \$1,000,000 of the floating debt. The tax rate to cover fourteen months is increased from \$1.75 to \$1.90 on the \$100. State taxes having been increased from 1 1/4 cents to 1 1/2 cents on the \$100, the total is therefore increased of city and State taxes from \$1.92 1/2 in 1877 to \$3.08 1/2 on the \$100. Population in 1876 was 267,354, against 212,418 in 1860. (V. 22, p. 589; V. 23, p. 514; V. 24, p. 12; V. 25, p. 137, 334.)

Bangor, Me.—The valuation of real and personal property is \$11,034,311; rate of taxation, 2.50 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on these roads.

Bath, Me.—Total debt, \$1,730,688, of which \$1,513,600 is on account of railroads. The city holds a 1st mortgage on the Androscoggin road for the debt, and 2d and 3d mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Unexpended balances of appropriations and 3 per cent on city debt are appropriated annually to the liquidation of the principal. Tax valuation, 1871, \$6,469,480; 1876, \$7,221,905. Valuation of Boston. The population of Boston in 1870 was 292,497, against 177,340 in 1860. In 1875 it was 341,919. Valuation of real property in 1877, including the recent annexations, was \$481,409,300, against \$536,143,700 in 1876; and personal, \$305,392,800, against \$232,732,400; upon which the rate of taxation is \$13.10 per \$1,000, against \$13.70 per \$1,000 in 1876. The total funded debt April 30, 1878, was \$42,457,622, and the sinking fund, 2,369,100. The following is a comparison of the appropriations granted by the City Council, and income to be received for the fiscal year ending April 30, 1879, compared with 1877-8:

Appropriations	1877-8	1878-9
Income	\$10,267,259	\$9,553,892
	2,369,100	2,306,960
	\$7,898,158	\$7,246,932
Per centage	326,946	217,468
	\$8,125,104	\$7,464,400

Placing the tax to be paid to the State at \$412,740 the tax warrants exhibit the following result:

City and County	1877-8	1878-9
State, 1877	\$8,133,104	\$7,466,410
	619,110	412,740

If the assessed valuations are reduced to \$660,000, the tax rate required is estimated to be nearly the same as in 1877, when it was \$13.10 per \$1,000. During the last forty years, with three exceptions, the taxable valuation has shown an annual increase. (V. 23, p. 39.)

Brooklyn.—The above bonds were outstanding Jan. 1, 1878. There are also \$37,000 7 per cent. Nat. Guard bonds due 1880-81. The Mayor's message, January 1, 1878, made the whole city debt as follows:

Permanent loans	\$28,113,500
Sinking funds	4,660,747
Balance	\$23,453,732
King's Co. debt (City's share)	3,331,180
Loans chargeable on specified property	10,923,000
Tax certificates	2,500,000

Total net debt..... \$40,706,929
—The debt increased in 1876 \$781,633, and in 1877 \$659,382. Population in 1870, 396,300, against 266,661 in 1860. Valuation of property in 1877, by the local assessment, was \$216,481,801 for real estate, and

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
Prospect Park loan, registered and coupon	1860 to '73	\$1,000	\$8,017,000	7	J. & J.	Brooklyn.	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Deficiency bonds.	1872	1,000	319,000	7	M. & N.	do	do
Permanent water loan.	1857 to '72	1,000	9,706,000	6	J. & J.	do	1881 to 1908
do do	1872 to '75	1,000	1,510,500	7	J. & J.	do	do
Sewerage fund bonds, continuous, local	1876	1,000	1,870,000	7 & 5	J. & J.	do	3 years from date.
do do	1876	1,000	200,000	7	J. & J.	do	3 years from date.
Assessment fund bonds, continuous, local	1876	1,000	4,744,000	7 & 5	J. & J.	do	3 years from date.
Central and Knickerbocker av. sewer bonds.	1870	1,000	618,000	7	J. & J.	do	1880
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	1875
Temporary tax certificates.	1876 to '78	1,000	2,500,000	6 & 7	J. & J.	do	1878-1881
Buffalo, N. Y.—Funded debt bonds.							
Buffalo & Jamestown Railroad.	1853 to '75	1,000	2,147,250	7	Various	Buffalo and New York.	1878 to 1895
Buffalo & Jamestown Railroad.	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad.	1871 to '73	1,000	750,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,829,382	7	Various	do	1878 to 1926
Water bonds, coupon.	1876	1,000	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds.	1876	1,000	199,493	7	J. & J.	do	July 1, 1878-'81
Tax loan bonds, coup.	1877	1,000	232,382	6	J. & J.	do	July 1, 1879-'81
Cambridge, Mass.—City bonds.							
City bonds.	1858 to '63	500 &c.	106,000	5	Various	Boston, Bank Redemption.	1878 to 1882
do	1864	1,000	100,000	5	A. & O.	do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c.	689,000	6	J. & J.	do	Jan. 1, 1903-4-5
do	1874-5	500 &c.	514,000	6	A. & O.	do	Apr. & Oct. 1, 184-5
do	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
Water loan.	1866 to '76	500 &c.	698,000	6	J. & J.	do	July 1, 1881 to '96
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	A. & O.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—City stock.							
City bonds, coupon.	1853 to '54	1,000	3,898,454	6	Q.—J.	Charleston.	1878 to '98
Fire loan bonds, coupon.	1866	1,000	51,500	6	Various	do	1883 to '84
Conversion bonds, to redeem past due debt.	1866	1,000	266,800	7	J. & J.	New York City.	1890
Chelsea, Mass.—Funded debt.							
Funded debt.	1860 to '61	1,000	500,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883
do	1860 to '61	1,000	149,000	6	Various	do	1879 to 1895
do	1860 to '61	1,000	1,170,000	6	Various	do	Feb. 17, 1883
Water loan.	1860 to '61	1,000	200,000	6	F. & A.	do	Aug. 1, 1891-'97
Chicago—Water loan.							
Water loan.	1860 to '61	500 &c.	880,000	6	J. & J.	New York and Boston.	1878 to '97
Sewerage bonds.	1860 to '61	1,000	3,660,000	7	J. & J.	do	July 1, '82 to '96
do	1860 to '61	1,000	87,000	6	J. & J.	do	July 1, 1880
do	1860 to '61	500 &c.	2,500,000	7	J. & J.	do	1880 to '95
River improvement bonds.	1860 to '61	1,000	2,621,000	7	J. & J.	do	1890 to '95
Municipal bonds.	1860 to '61	1,000	195,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.	1860 to '61	500 &c.	3,408,000	7	J. & J.	do	1881 to '99
South Park loan (secured on South. Div.)	1860 to '61	1,000	2,000,000	7	J. & J.	New York and Boston.	1878 to '79
West Chicago Park (secured on West. Div.)	1860 to '61	1,000	640,000	7	J. & J.	N. Y., Greenbaum Bros. & Co.	1890
Cook County debt.	1863 to '72	500 &c.	4,191,500	7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1880-'92
Cincinnati—Loans to Railroads, F. A. G. H. I. & M.							
Bonds to O. & M. R. R. to purchase whf. prop. N.	1844 to '54	1,000	1,032,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds for erection of a Workhouse.	1868	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for Water Works.	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Common School purposes.	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889
Bonds to O. & M. R. R. to purchase whf. prop. N.	1860 to '61	1,000	99,000	6	J. & J.	do	Jan., 1890
Bonds for ext. and impr. Water W. C. D. & E.	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds for funding floating debt.	1847 to '50	500 &c.	397,500	6	A. & O.	do	April 1, 1885
Bonds for new Hospital	1847 to '48	500 &c.	146,500	6	M. & N.	do	March, 1897
Bonds for funding floating debt.	1867-'68	1,000	750,000	7 3-10	Various	do	Jan., 1897
Extension and improve. Water Works.	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Bonds to purchase Orp'n Asyl. grds. for park	1858	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds for sewerage.	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for improving Gilbert avenue.	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds to build Eggleston avenue sewer.	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds for improvement	1871	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for Water Work purposes.	1871-'72	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886
General improvement.	1872	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
Cincinnati Southern RR.	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
do do	1872-'74	500 &c.	700,000	7	J. & J.	do	July 1, 1891
do do	1874	1,000	9,300,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,142,000 are gold fs)	1876	500 &c.	6,000,000	6 g. or 7-3	M. & N.	New York or London.	May 1, 1906
Floating debt bonds, coupon	1874	1,000	1,000,000	7	M. & N.	N. Y., Am. Exch. Nat. B'k.	May 15, 1904
Park improvement.	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds	1875	1,000	300,000	7	F. & A.	do	Aug., '85, '90 & '95
Hospital bonds	1876	1,000	50,000	7	M. & N.	do	May 1, 1906
Cleveland—Water works (\$225,000 are 6 p. et.)							
Funded debt (\$100,000 are 6 p. et.)	1854 to '75	1,000	307,500	6 & 7	Various	N. Y., Am. Exch. Nat. B'k.	1879 to '95
Lake View Park.	1854 to '74	1,000	1,700,000	6 & 7	Various	do	1878 to '94
Canal and canal lock.	1872 to '74	1,000	1,431,000	7	Various	do	1878 to '94
School (\$294,000 are 6 p. et.)	1872 to '74	1,000	315,000	7	Various	do	1887 to '92
House of Correction.	1864 to '71	1,000	264,000	7	Various	do	1894 to '96
Main sewers, special assessment.	1868	1,000	264,000	6 & 7	Various	do	1878 to '88
Street improvem'ts do	1868	1,000	200,000	7	J. & J.	do	1878, '83 & '84
Street openings, &c. do	1860 to '76	1,000	647,259	6 & 7	Various	do	1878 to '92
Infirmary and River dredging.	1876	1,000	1,335,441	7	Various	do	1878 to '84
	1876-77	1,000	1,010,463	6	Various	do	1878 to '86
		1,000	111,000	6	do	do	1878-'87

\$13,111,215 for personal; total real and personal, \$229,593,016, against \$27,013,123 in 1876. The debt of Kings County, separate from the debt of Brooklyn, is \$4,181,821, of which the city is responsible for nineteen-twentieths. Average tax rate in 1877, \$3.17 per \$100, against \$3.25 in 1876. (V. 24, p. 63; V. 25, p. 358; V. 26, p. 382.)

Buffalo.—The funded debt, January 1, 1877, was \$4,126,350, exclusive of water bonds, and floating debt, \$338,473. In 1875 real and personal property were assessed at \$3,968,105; in 1876 rule of valuation changed and assessment was \$111,993,905. In 1877 real estate was \$91,130,970; personal, \$8,344,705; total, \$99,975,575. Buffalo also pays 7-10 (being \$714.390) of Erie county debt. City tax-rate, 1877, \$12.43 on the \$1,000. Since June 1, 1877, coupon bonds have been exchangeable for registered. (V. 23, p. 233, 531; V. 23, p. 185.)

Cambridge, Mass.—The sinking funds amounted to \$711,387, December 1, 1876. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,029,014; 1877, \$55,402,800. Total debt, \$4,835,175. Population, 1875, 47,838.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. The assessed value of real estate in 1877 was \$18,669,623; personal, \$7,924,155; rate of tax, \$2.60 per \$100. (V. 23, p. 360.)

Chelsea, Mass.—Sinking fund, \$45,800, and \$21,000 to be added annually. Tax valuation, 1877, \$17,750,530; rate, \$1.70. Total debt, \$1,729,400. Population, 1875, 20,737.

Chicago.—The total funded debt Jan. 1, 1878, was \$13,961,000. Old certificates of indebtedness, \$455,513. Revenue time warrants, \$2,754,133. Assessed value of real property, 1877, \$113,654,314; personal, \$34,715,331—total, \$148,400,488. Tax rate, 1877, 2-704. This is the Illinois State valuation, and the city debt is limited to 5 percent of that. A decision of the Ill. Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as in violation of this and void. A subsequent decision held city scrip of 1877 valid. Of the funded debt, \$4,540,000 is on account of the Water Works, which last year yielded an income of \$844,353.

Year.	Assessed Value.	Real Estate.	Personal.	Tax Rate.
1853.	\$13,190,677	\$3,711,154	\$9,479,523	...
1855.	21,687,500	5,853,398	15,834,102	...
1856.	25,829,793	5,943,776	19,886,017	...
1860.	31,193,135	5,855,377	25,337,758	...
1862.	31,587,545	5,552,300	26,035,245	15 00
1864.	66,495,116	19,447,941	47,047,175	20 00
1867.	140,837,040	51,392,604	89,444,436	13 00
1869.	174,505,410	53,989,469	120,515,941	14 00
1868.	211,813,240	51,633,640	160,179,600	15 00
1870.	223,643,420	52,342,950	171,300,470	16 00
1871.	226,898,650	52,811,320	174,087,330	16 00
1872.	229,154,590	52,842,540	176,312,050	15 00
1873.	232,969,220	49,103,175	183,866,045	15 00
1874.	238,549,310	45,155,880	193,393,430	16 00
1875.	235,468,616	42,285,641	193,182,975	16 00
1876.	231,222,460	36,815,719	194,406,741	16 00
1877.	211,984,314	34,715,331	177,268,983	...

Population in 1870 was 306,005, and in October, 1876, 407,661, against 109,290 in 1860. The So. Park, W. Chicago Park, and Lincoln Park loans are not

debts of the city, but of distinct corporations. (V. 23, p. 622; V. 24, p. 443; V. 26, p. 192, 229, 436, 522.)

Cincinnati.—In addition to the issues above named, there remain several smaller amounts, as follows: \$108,000 5s, November, 1834; \$56,000 (Y.Y. & O.) 6s, 1886-88; \$17,000 6s (Q.), Nov., 1890; \$27,000 6s (A.), Mar., 1897; \$50,000 (H.), Aug., 1897; \$50,000 (Z.), Nov., 1888. By the census of 1870 population was 216,239, against 161,044 in 1860. Tax rate for 1877, \$39.10 per \$1,000. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860 and from 1870 to 1877:

Year.	Real estate.	Personal estate.	Total valuation.	Rate tax per \$1,000.
1860.	\$61,630,904	\$31,411,813	\$93,042,717	\$17.45
1870.	78,736,482	57,370,754	136,107,236	31.60
1871.	123,437,888	56,934,044	180,371,932	32.20
1872.	119,631,856	55,462,410	175,094,266	30.10
1873.	121,479,290	64,166,460	185,645,750	33.06
1874.	123,231,790	58,718,384	181,950,174	33.38
1875.	125,948,815	55,821,730	181,770,545	33.32
1876.	127,143,900	55,805,066	182,948,966	37.04
1877.	128,320,270	50,609,873	178,930,143	29.10

—The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 23, p. 379, 514; V. 24, p. 11; V. 25, p. 16; V. 26, p. 334, 466, 523.)

Cleveland.—The valuation of property for taxation in 1877 was \$51,732,029, real and \$14,296,123 personal; tax rate, 1878, 17-1/20 mills, of which 8-1/5 mills are levied for interest and sinking fund. The sinking

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland—(Continued)—							
Vindicator (mostly F. & A., A. & O. and J. & D.) Bonds.....	1873 to '77	\$1,000	\$1,568,000	5, 6, & 7	Various	N. Y., Am. Exch. Nat. B'k. New York.	1893 & 1907
Bonds.....	1877	1,000	213,000	6	M. & S.	do	Sept. 1, '78, to '86
Bonds.....	1878	1,000	200,000	6	do	do	1898
Detroit, Mich.—Bonds for various City purposes	1855 to '59	1,000	141,400	7	Various	N. Y., Metropolitan N. Bk.	1878 to '89
Bonds for Water Work Co., on city's credit....	1855 to '76	1,000	1,501,000	7	Various	do	1878 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	1,000	600,000	7	Various	do	1879 to '91
Public sewer bonds.....	1872 to '74	1,000	340,500	7	F. & A.	do	1892 to '94
Elizabeth, N. J.—Improvement bonds.....	1871 to '74	1,000	729,500	7	Various	N. Y., Farmers' L. & T. Co.	1878 to '81
Funded debt bonds.....	1870 to '73	1,000	767,000	7	Various	do	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do	1881 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do	1878 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,477,000	7	A. & O.	do	1885 to '96
Fall River, Mass.—City notes.....		Large.	430,500	7	Various	City Treasury.	1878 to 1888
City bonds.....		1000&c.	268,200	5, 6, 7	Various	do	1878 to 1891
do.....		1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do.....		1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.....		1,000	300,000	6	M. & N.	do	Nov. 1, 1878-1880
do.....		1,000	372,000	6	M. & N.	do	Nov. 1, 1892-1906
do.....		1,000	850,000	6	F. & A.	do	Aug. 1, 1899-1905
Fitchburg, Mass.—City notes.....		1,000	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.....		1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan.....		1,000	300,000	6	J. & J.	do	July 1, 1891
do.....		1,000	100,000	6	J. & J.	do	July 1, 1895-1906
Galveston, Texas.—Bonds for various purposes...	1860 to '74	1,000	505,500	10	Various	Galveston.	1874 to '95
Limited debt bonds (sinking fund 2 per cent.)	1877	1,000	306,000	8	M. & S.	do	1907
Galveston County bonds, G. C. & S. F. R.R.	1876	1,000	414,000	10	J. & J.	New York.	1906
Hartford, Conn.—Water bonds (\$50,000 due '81)		1,000	250,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1879 & '81
Water bonds.....		1,000	125,000	6	J. & J.	do	July 1, 1881
do.....		100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'93
do.....		1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
City bonds (H. P. & F. R.R.).....		1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)		1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt.....		1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capital bonds.....		1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Holyoke, Mass.—City notes.....	1871-'74	1,000	227,000	6 & 7	Various	City Treasury.	1878 to 1886
City bonds.....	1874	1,000	243,000	6	A. & O.	do	Oct. 1, 1889
Water loan.....	1872	1,000	250,000	6	J. & J.	do	Jan. 1, 1900
Railroad loan (\$60,000 are J. & J.).....	1873	1,000	226,500	7	A. & O.	do	Jan. & Apr. 1, 1894
Indianapolis—Bonds to railroads.....	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Transfer Stock Yard Co.	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1899
School bonds—By Board of School Comm'rs.	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
School loan, coup.....	1877	1,000	100,000	5	A. & O.	do	Oct. 1, 1882
Jersey City—Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '85
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do	1890 to 1913
do.....	1877	1,000	255,000	6	J. & J.	do	July 1, 1907
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do.....	1872 to '74	1,000	3,433,000	7	Various	do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.....	Various.	1,000	921,000	6 & 7	Various	do	Various.
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.....	Various.	1,000	171,050	7	Various	do	Various.
Bergen school loan bonds.....	1869	1,000&c.	150,000	7	J. & J.	do	Jan., '98 to 1900
do sewerage bonds.....	1869	1,000&c.	400,000	7	J. & J.	do	July, 1889
do improvement and water bonds.....	1869	1,000&c.	152,000	7	J. & J.	do	July 1, 1879 & '89
do bounty loan.....	Various.	1,000	103,000	7	Various	do	Various.
Greenville street improvement bonds.....	Various.	500 &c.	249,000	7	J. & J.	do	Various.
Ten-year bonds, coupon or registered.....	1876	1,000	150,000	7	J. & D.	do	June 1, 1886
Lawrence, Mass.—Funded debt.....	1859 to '64	5000&c.	91,700	5 1/2	Various	Boston, Tremont Bank.	1878-1884
Funded debt.....	1862 to '75	5000&c.	133,000	6	Various	do	1878 to 1892
do.....	1874	1,000	262,000	6	J. & J.	do	July 1, 1894
Water loan.....	1873-'75	500 &c.	1,300,000	6	A. & O.	do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds (\$25,000 each year).		1,000	50,000	6	J. & J.	City Treasury.	July 1, 1878 & '82
City bonds (\$50,000 each year).....		1,000	100,000	6	J. & D.	do	June 1, 1883 & '88
do (\$110,000 due 1885, \$210,000 1891)		1,000	320,000	6	J. & J.	do	July 1, 1885 & 1901
Lewiston & Auburn Railroad.....		1,000	224,000	6	J. & J.	do	July 1, '93-1913
Water bonds.....		1,000	500,000	5	A. & O.	do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville RR. stock.....	1852	1,000	143,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	392,000	6	A. & O.	do	April, 1883
Water works.....	1857 to '67	1,000	1,335,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do.....	1873	1,000	76,000	7	M. & S.	do	March 1, 1883
For improvement of streets.....	1866 to '67	1,000	201,000	7	Various	Louisville.	1886, '96, '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses.....	1853 to '70	1,000	202,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.....	1868	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do.....	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.....	1868 & '73	1,000	1,993,000	7	Various	do	1888 & 1903
Wharf property.....	'54, '62, 3, 8	1,000	293,000	6	Various	Louisville and New York.	1878 to 1898

fund, Jan., '76, amounted to \$1,700,000, market value. The sewer, street improvement and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited.

Detroit, Mich.—The amounts of bonds outstanding are given less those held by sinking fund. The population in 1870 was 79,601; in 1874, by State census, 101,063. The value of waterworks is \$2,483,880, against a debt of \$1,551,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, 1877, real estate, \$71,339,608; personal, \$22,349,770—total, \$93,700,378, which is made on the basis of true value, but prior to 1876 assessments were on basis of 30 per cent of real value. Tax rate, \$0.92 8-10 per \$100.

Elizabeth, N. J.—Total debt of the city of Elizabeth Jan. 1, 1878, was stated at \$5,380,000, as follows: General debt, \$2,950,000; assessment debt, \$2,430,000. Estimated true value of real and personal property, \$32,000,000; assessed valuation, \$18,000,000. Tax rate is \$2.50 within the lamp and water district, and \$2.10 outside. Population in 1875, 25,000.

Fall River, Mass.—The sinking fund amounted to \$143,008, January 1, 1877. The water works are now completed. Total debt, \$3,537,041. Population, 1875, 45,940.

Fitchburg, Mass.—Sinking fund, \$69,500. Total debt, \$894,998. Tax valuation, 1876, \$11,711,888. Bonds all coupon. Population, 1875, 12,289.

Galveston, Texas.—The total city debt Sept. 1, '77, was \$361,400, of which all are 10 per cent currency, except \$35,000 park 8s, due 1894-1902, and the limited debt bonds. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1878, \$3,050,000; net, after deducting resources, \$2,152,100. Tax rate in 1877, 9 1/2 mills for city, and 8 1/2 for town purposes; for 1878, 8 1/2 mills for city is recommended.

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking fund, \$14,000. Total debt, \$96,500. Tax valuation, 1877, \$9,399,820. Population, 1875, 16,290.

Indianapolis.—The assessment of taxable property in 1877 was \$55,367,215; taxes for that year, \$620,112, or a levy of \$1.12 per \$100. The bonds to Union RR. Transfer Stock Yard Co. are secured by mortgage on the property. The School Board is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer, but is included in tax rates and amount above given. There are a few other small issues, amounting in all to about \$50,000.

Jersey City.—The total bonded debt of the city, April 1, 1877, was stated at \$14,737,450. The sinking fund was \$770,000. Assessed valuation, 1877: Jersey City, real \$51,581,869, personal \$6.0 3,150; Hoboken, real \$14,016,900, personal \$1,449,400; Bayonne, real \$5,183,355, personal \$159,778. Population by State census in 1875 was 116,383, against 85,000 by U. S. census of 1870. (V. 22, p. 321.)

Lawrence, Mass.—Total debt, \$1,871,650, of which \$300,000 matures in 1877. No sinking fund. Tax valuation, 1876, \$23,903,598; rate, 1.90. Population, 1875, 34,916.

Lewiston, Me.—Total debt, \$1,301,900; assets, \$118,507. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names.

Louisville.—The funded debt, January 1, 1878, exclusive of loans payable by railroads, was \$3,183,000, against \$4,853,000 January 1, 1877. Of the \$3,183,000 there is payable out of the sinking fund \$3,664,000; payable by special tax, \$4,518,000. Population by census of 1870 was 100,750, against 68,038 in 1850; now estimated upon the basis of 7 to a voter makes 120,000. Assessed value of property was highest in 1874, being then \$73,205,114; in 1875 it is \$63,194,437. Rate of taxation for all city purposes in 1877 was \$2.25 on \$100 in each district. The following figures give the assessed property valuation for the past nine years. For 1870, \$70,806,712; 1871, \$76,945,935; 1872, \$77,156,642; 1873, \$77,325,372; 1874, \$78,295,114; 1875, \$75,536,612; 1876, \$71,849,772; 1877, \$63,522,947; 1878, \$63,194,437. In order that this shrinkage in values may be better understood, the following table is added:

	1874.	1876.	1878.
Grounds & impr'ts.....	\$63,218,921	\$58,389,964	\$43,770,506
Merchandise.....	9,696,401	8,061,150	7,213,621
Residuary.....	5,664,930	6,897,733	6,614,321
Personalty.....	714,890	509,925	595,999

The Mayor in his message, May, 1878, says that the floating debt, Jan. 1, 1878, was \$1,038,650.15 as against \$1,602 of available tax bills. He says also: "I deem it entirely appropriate to state here that the bonded debt is really \$315,000 less than the amount above quoted, as the sinking fund has purchased to date 29 1/2 per cent and 18 1/2 per cent bonds, in all 315 bonds of \$1,000 each, which they hold as an investment. This would in reality reduce the bonded debt to \$7,867,000. As assets against this liability the city owns every share, except two, of the water-works; nearly \$1,000,000 of gas stock, \$1,000,000 of Nashville RR. stock, at \$40c., or \$400,000; what property, &c., &c."

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Louisville, Ky.—(Continued)—							
Jail bonds.....	1868	\$1,000	\$134,000	6	A. & O.	Louisville and New York.	Oct. 1, 1898
For old liabilities.....	1869	1,000	86,000	6	J. & D.	do do	1889
do do.....	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. RR.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do.....	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by RRs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Lowell, Mass.—City notes.	1852 to '73	Large.	521,000	5 to 7	Various	City Treasury.	1878 to 1894
Water notes.....	1871 to '76	1,000	1,300,000	6, 6 1/2	Various	do do	1886 to 1894
Water bond.....	1870	1,000	1,300,000	6	M. & N.	Boston, Bank Redemption.	Nov. 1, 1892
Lynn, Mass.—City notes.	1870-3-5	Large.	550,000	6, 7	Various	City Treasury.	1878 to 1890
Water notes.....	1870-3-5	Large.	471,500	6, 7	Various	do do	1878 to 1890
Water bonds.....	1871-4-6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.....	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.....	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds.	1857 to '67	1,000	117,000	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds (\$70,000 1884, \$10,000 1885).	.....	.....	80,000	6	A. & O.	do do	April 1, 1884-'85
do do.....	.....	.....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1902
Water bonds (\$100,000 each year).....	.....	.....	200,000	6	J. & J.	do do	July 1, 1890-'95
do do do.....	.....	.....	400,000	6	J. & J.	City Treasury.	1887-'92-'97-'1912
Sewer bonds (\$8,000 1878, '80, '81, '83, '85).	.....	.....	40,000	5	J. & J.	do do	July 1, 1878 to '85
Suncook Valley Railroad.....	.....	.....	37,500	6	F. & A.	do do	Aug. 1, 1878 to '87
Memphis, Tenn.—School and paving bonds.	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '8, '9	500 &c.	341,000	6 g.	M. & N.	do do	1873 to 1900
Funding loan.....	1870	1,000	60,000	6	J. & J.	do do	Nov., 1900
Mississippi River Railroad bonds	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock RR.	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Compromise bonds, coupon.....	1861	500 &c.	350,802	5	J. & J.	Milw. and N. Y., A. Goettel.	June 1, 1891
Milwaukee—Re-adjustment bonds.	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
General city bonds.....	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
do do.....	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
Water bonds, coupon.....	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
do registered.....	.....	.....	250,000	8	J. & D.	New York, Park Nat. Bank.	Dec. 2, 1892
Minneapolis, Minn.—City bonds.	.....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
City bonds.....	.....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division.....	.....	500	60,000	10	Various	do do	1881 to 1885
do do.....	.....	500	124,500	8	J. & J.	do do	1886 to 1900
do do.....	.....	1,000	110,000	7	J. & J.	do do	July 1, '91-'96-1902
do do.....	.....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '99
do do.....	.....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile—Funding bonds (act March 9, 1875).	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad.	1849	1,000	214,000	6	Various	New York.	1875-'77-'79
Various city bonds.....	1870 to '77	100 &c.	1,155,000	6	Various	New York and Nashville.	1870 to '96
Newark—Bonds, city purposes (s. fund of 1859).	.....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1877 to '93
War bonds, floating debt, &c. (s. fund of 1864).	.....	1,000	1,890,000	6 & 7	Various	do do	1878 to '91
Public school bonds.....	1875	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p.c.)	.....	1,000	400,000	7	J. & J.	Newark Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).	.....	1,000	2,500,000	7	M. & S.	do do	1879 to '93
Aqueduct Board bonds.....	.....	1,000	3,030,000	7	Various	do do	1876 & 1892
Tax arrearage bonds.....	1876-'77	.....	646,000	7	F. & A.	do do	1886-'87
New Bedford, Mass.—City bonds.	1861-'74	.....	179,600	6, 7	A. & O.	City Treasury.	1879 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do do	1891 to 1910
War loan.....	1876	1,000	148,000	5	A. & O.	do do	1878 to 1884
Water bonds.....	1867 to '76	1,000	100,000	5	A. & O.	do do	1900 to 1904
do do.....	1872-'74	1,000	400,000	6	A. & O.	do do	1885 to 1909
New Haven, Conn.—Sewerage.	.....	1,000	200,000	7	A. & O.	do do	1883 to 1909
City Hall.....	.....	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City railroad (\$20,000 payable each year).	.....	1,000	60,000	6	J. & J.	do do	July 1, 1881
City railroad (\$20,000 payable each year).	.....	1,000	200,000	6	A. & O.	do do	Oct. 1, 1877 to '86
City bonds (10-20 bonds)	1877	1,000	150,000	5	J. & J.	do do	July 1, 1887-1897
N. Orleans—Consol. debt (\$650,000 payable y'ly)	1852	1,000	4,392,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	820,000	6	Various	do do	1874-5 & 1894
Waterworks loan of 1869.....	1869	.....	323,900	5	J. & J.	do do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	.....	716,150	7	M. & S.	do do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	.....	451,200	7	J. & D.	do do	June 1, 1895
Jefferson City debt (debt assumed).....	'57, '67, '70	.....	98,000	8	Various	do do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	.....	430,000	7-3	J. & D.	do do	Dec., 1880
Street improvement bonds.....	1871	1,000	33,500	7-3	F. & A.	do do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	234,000	7 g.	Q. J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	411,450	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).	.....	.....	11,375,400	5	.....	.....	.....
Newton, Mass.—City bonds and notes.	1864 to '75	1,000 &c.	387,000	5, 6 & 6 1/2	Various	City Treasury.	1879 to 1895
Water loan (\$600,000 6s, balance 5s).....	1875	1,000	771,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905
New York—Water stock.	1841 to '63	100 &c.	2,414,000	5 & 6	Q. F.	do do	1879 & 1880
Water stock.....	1872	100 &c.	500,000	6 & 7	M. & N.	Inter't is payable at City	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c.	2,300,000	5 & 6	Q. F.	Comptroller's Office,	1883 & 1890
New Croton Aqueduct stock.....	1865-6	100 &c.	250,000	6	Q. F.	New Court House, ex-	Aug. 1, 1884
Additional New Croton Aqueduct.....	1870 to '77	500 &c.	3,614,600	5, 6 & 7	Q. F.	cept such int. on the	Aug. 1, 1900
Croton water main stock.....	1871 to '77	500 &c.	4,481,000	5, 6 & 7	M. & N.	gold bonds as is paid	Nov. 1, 1900 & 1906
Croton Reservoir bonds.....	1865 to '74	100 &c.	970,637	6	Q. F.	abroad, and that is	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c.	490,000	6	Q. F.	payable at Messrs.	1907 to 1911
Croton water pipe bonds.....	1869	100 &c.	450,000	7	M. & N.	Rothschild's in Lon-	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c.	3,341,071	6	Q. F.	don.	1897 & 1898
Improvement bonds.....	1874	500	500,000	7	M. & N.	do do	1879

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$49,967. Tax valuation, 1876, \$39,96,469; 1877, \$39,345,386. Total debt, \$2,331,000. Population, 1875, 49,608.

Lynn, Mass.—Total debt, \$2,236,000. Sinking fund, \$196,470. Tax valuation, 1870, \$30,27,115. Population, 1875, 32,000.

Manchester, N. H.—Total debt, \$1,019,491; assets, \$83,967.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The total floating debt July 1, 1877, was \$2,005,974 of which \$735,430 was overdue interest, and there were nominal assets (unpaid taxes, &c.) to balance this of \$2,113,690. The circular of July, 1877, urging the city creditors to accept the proposition had the following: "These new bonds are especially valuable, because they and the coupons are made receivable in payment of all taxes and demands of the city, and this feature is expressly made a part of the contract with the bondholders; 2d, It is part of the contract, and irrevocable, that the city shall not issue any more bonds. The annual levy of taxes for all purposes will of course exceed the amount of the annual interest coupons on the bonds. Hence the interest is assured at all events, even if by inevitable misfortune the city should fail to pay the interest in money. The proposition is to issue the new coupon bonds in exchange for the present indebtedness (including interest on past due indebtedness) at 50 cents of the dollar. For judgments the Legislature authorizes the payment of 65 cents." To April, 78, \$1,800,000 old bonds had been funded. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 23, p. 379; V. 24, p. 387; V. 25, p. 114.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1876, valuation was \$38,748,432 real, and \$14,931,763 personal property; tax rate in 1875, 23.64 mills. Sinking funds are provided for all the bonds. There is also about \$17,000 scrip issued to settle old railroad bonds. Population by State census, 1875, 101,000. (V. 23, p. 628.)

Minneapolis, Minn.—Total debt, \$971,500; tax valuation, 1876, \$21,834,078; bonds all coupon. **Mobile.**—The valuation of property in 1877 was \$11,032,049 real estate and \$6,118,462 personal property; tax rate, 16-10 per cent. Interest was in default from July, 1873. A settlement with bondholders was offered by Act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a City revenue, and an exchange for these was offered at 75 per cent of their face. Up to Jan., 1878, there had been settled, of old bonds, all except \$12,100 of old bonds, A, B & C; \$56,500 of bonds D, E & F; \$34,500 of 1871; \$123,000 of Mob. & G. Northern RR. 8s; \$16,000 wharves 8s; \$50,000 Mob. & Ala. Grand Trunk 8s; and \$151,000 Mob. & Northwestern RR. 8s. Also about \$145,000 overdue interest on these issues. A mandamus was issued from the U.S. Circuit Court, and the Auditor's report says that "unscrupulous bondholders succeeded in grinding out of the poverty of our people the satisfaction of their claims." Population about 38,000. (V. 30, p. 302.)

Nashville, Tenn.—At the close of the fiscal year, Sept. 30, 1877, there were \$121,800 of past-due bonds and \$170,000 unpaid coupons. The total debt was \$1,671,360. Assessed valuation of all property, about \$12,000,000; tax rate, 1877, 2 per cent.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which

amounts to \$113,663; those in second line out of sinking fund of 1864, \$1,013,623; public school bonds out of public school fund, \$141,911; Clinton Hill bonds by sinking fund, \$40,631; tax arrearage, \$165,000; against local improvement bonds the city holds \$3,074,213 of assessments unpaid and a lien on the property. Temporary loan bonds, Jan. 1, 1878, were \$1,192,000. Valuation of real and personal property, 1876, \$97,116,034. Tax rate for all purposes, 1871, \$1 96 per \$100, against \$1 90 in 1876. Population in 1870, 105,059.

New Bedford, Mass.—Total debt, \$1,206,600. No sinking fund. Tax valuation, 1870, \$22,996,014. Population, 1875, 25,895.

New Haven, Conn.—Total debt, \$989,000. Sinking fund on City Hall loan, \$47,969 73. The city has made a "special loan" of \$75,000 to the New Haven & Derby RR. and "guaranteed" \$225,000 of its second mortgage bonds, on which the city has been obliged to pay the interest, and on \$50,000 of the special loan. Interest advanced to the road, \$82,890. Population, 1870, 50,840.

New Orleans.—The funded debt, Feb. 1878, was as above, and floating debt, Jan. 1, 1878, \$1,841,923. The assessed valuation of property for 1878 is \$111,123,605, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. Population in 1870, 191,418; in 1880, 138,870. (V. 26, p. 617.)

Newton, Mass.—Total debt, \$1,213,034. Tax valuation, 1877, \$26,645,948; rate, 1.36. Population, 1875, 16,105.

New York City.—The total debt of New York, Jan. 1, 1878, was \$148,821,067; the amount of sinking funds \$31,080,007. The following statement

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.	
For explanations see notes on first page of tables.				Rate.	When payable	Where payable and by whom.		
New York—(Continued)—								
Third Avenue improvement bonds (23d ward)	1877	\$500	\$24,000	5	M. & N.	Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.	1880	
Central Park fund stock	1856	100 &c.	399,300	5	Q.—F.		July 1, 1898	
Central Park improvement fund stock	1858 to '71	100 &c.	3,849,800	6	Q.—F.		1887 & 1895	
Dock bonds	1870-'78	500 &c.	6,095,000	6g., 5, 6, 7	M. & N.		Nov. 1, 1901 to '8	
Market stock	1865 & '68	100 &c.	296,000	6 & 7	M. & N.		1894 & 1897	
City Cemetery stock	1869	100 &c.	75,000	7	M. & N.		1888	
City improvem't stock (part red'mable after '96)	1876	500 &c.	2,025,900	5 & 6 g.	M. & N.		'89, '92, '96 & 1926	
do	1870-'73	500 &c.	7,239,400	7	M. & N.		1889 & 1892	
Lunatic Asylum stock	1869-'70	100 &c.	521,953	6 & 7	M. & N.		1889	
Fire Department stock	1869-'70	100 &c.	597,586	6	M. & N.		1889	
Fire telegraph bonds	1870-'73	100 &c.	2,767,000	7	M. & N.		1884	
Tax relief bonds	1869	100 &c.	3,000,000	7	M. & N.		1879	
do do coupon	1870	500 &c.	3,000,000	7	M. & N.		1890	
N. Y. Bridge bds (\$1,500,000 red. after July, '96)	1869-'77	500 &c.	3,000,000	5 & 6	M. & N.		1905 & 1926	
Accumulated debt bonds	1869-'70	100 &c.	6,500,000	7	M. & N.		1884 to '88	
Street improvement bonds	1874-'77	100 &c.	3,661,739	5, 6 & 7	M. & N.		1878, '82 & '88	
Street opening and improvement bonds	1871	100 &c.	1,000,000	7	M. & N.		1879 to '82	
Ninth District Court-house bonds	1871	500 &c.	300,000	7	M. & N.		1890	
Department of Parks improvement bonds	1874-'77	500 &c.	3,498,000	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82	
Assessment bonds	1874-'78	500 &c.	12,376,500	5, 6 & 7	M. & N.		Nov. 1, 1878 to '82	
City parks improvement fund stock	1871-'78	500 &c.	5,650,000	5, 6, 7 & 8 g.	M. & N.		1901-1904	
Normal school fund stock	1871	500 &c.	200,000	6	M. & N.		Nov. 1, 1891	
Public school building fund stock	1871	500 &c.	636,000	6	M. & N.		Nov. 1, 1891	
Additional Croton water stock	1877-'78	500 &c.	1,125,000	5, 6 & 7	M. & N.		Nov. 1, 1891	
Sewer repair stock	1872	500 &c.	265,000	6	M. & N.		Nov. 1, 1882 & '85	
Consolidated stock	1874	500 &c.	8,779,700	6 & 7	Various		1894 to '96	
do 20-50 (redeemable July '96)	1876	500 &c.	2,058,350	5 & 6	M. & N.		May, '97, 1916-'26	
Museum of Art and Natural History stock	1873-'76	500 &c.	925,000	5 & 6	M. & N.		1903	
Third District Court-house bonds	1874	500 &c.	398,000	5 & 6	M. & N.		Nov. 1, 1890	
Armories and drill-rooms	1877	500 &c.	332,316	5	M. & N.		Jan. 10, 1880	
Liquidation of claims and judgments	1875-6	500 &c.	488,475	5	M. & N.		July 1, 1878 to '79	
Central Park commission improvement bonds	1876	500 &c.	1,240,000	6	M. & N.		Nov. 1, 1878 to '80	
County Court-house stock	1862 to '68	100 &c.	2,140,000	6	M. & N.		1878 to '92	
do do No. 3	1871	100 &c.	600,000	7	M. & N.		1884 to '88	
do do No. 4 & 5	1872	100 &c.	519,600	5 & 6	M. & N.		1894 to '98	
Soldiers' bounty fund bonds	1864	100 &c.	4,000,000	6	M. & N.		1883 to '96	
Soldiers' subs. and relief red. bonds	1864	100 &c.	946,700	6	M. & N.		1880 to '81	
Soldiers' bounty fund bonds, No. 3	1865	100 &c.	745,800	7	M. & N.		1895 to '97	
Soldiers' bounty fund red. bonds, No. 2	1865	100 &c.	376,600	7	M. & N.		1891	
Riot damages red. bonds	1864	100 &c.	825,204	6	M. & N.		1879	
do indemnity bonds	1864 to '72	100 &c.	555,204	6	M. & N.		1882	
Assessment fund stock	1868 to '72	100 &c.	1,719,400	6	M. & N.		1887	
do do	1873	100 &c.	492,700	6 & 7	M. & N.		1903	
do do	1875	100 &c.	900,450	6	M. & N.		1910	
Repairs to buildings stock	1870	100 &c.	100,000	6	M. & N.		1884 to '88	
Consolidated stock, gold, coupon	1871 to '72	500 &c.	14,702,000	6 g.	M. & N.		1896 to 1901	
Accumulated debt bonds	1869 to '70	100 &c.	6,000,000	7	M. & N.		1884 to '88	
N. Y. and Westchester Co. improvement bonds	1870	100 &c.	30,000	6	M. & N.		1891	
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896	
For State sinking fund deficiency	1874	100 &c.	3,509,545	7	M. & N.	1879 to '86		
Debt of Westchester towns annexed	1870	100	1,250,000	---	J. & J.	1878 to '85		
Norfolk, Va.—Registered stock	1870	100	1,027,287	6	J. & J.	Norfolk, Treasurer's Office.	Sept., 1890	
Coupon bonds (\$20,000 due '94 are 6s J. & J.)	1870-'74	100	222,000	6 & 8	M. & S.		do do	
Trust & paving, coup. (pav'g, \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.		Norfolk, Cit. & Peop. Banks.	
Coupon bds. water (a mort. on water works.)	1871	100	500,000	8	M. & N.		New York, Park N. Bank.	
Norwich, Conn.—City bonds	1871	1,000	125,000	7	A. & O.	Boston, Bank Republic.	May, 1901	
do	1871	1,000	50,000	7	J. & J.		Oct. 1, 1893	
do	1871	1,000	160,000	5	A. & O.		Jan. 1, 1898	
do	1871	1,000	300,000	6 & 7	J. & J.		April 1, 1907	
Water loan (\$50,000 1890, \$250,000, 1898)	1871	1,000	300,000	6 & 7	J. & J.	do do	Jan. 1, 1890 & '98	
Court House	1871	1,000	164,000	7	J. & J.	do do	Jan. 1, 1905	
Paterson, N. J.—School bonds	1858-'73	500	130,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904	
Funded debt bonds	1862-'71	500	140,000	7	J. & D.		do do	Dec., 1879-1900
Improvement bonds	1869-'71	500	38,000	7	J. & D.		do do	Dec., 1878-1886
Sewer bonds (\$125,000 are M. & S.)	1869-'77	500	353,000	7	J. & D.		do do	1882-1902
War bounty bonds	1863-'65	500	433,500	7	J. & D.	do do	Dec., 1878-1900	
Funding bonds, "A"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887	
Renewal bonds, "B"	1877-'78	500	90,000	6	Various	do do	1901-1904	
Philadelphia—Fonds prior to consolidation	1855	---	6,630,021	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1878 to '85	
Bonds for railroad stock subsidy subscriptions	1855	---	1,725,000	6	J. & J.		do do	1878 to 1903
do for water works	1855 to '71	---	6,500,000	6	J. & J.		do do	
do for bridges	1859 to '70	---	4,853,500	6	J. & J.		do do	
do for park and Centennial	1868 to '70	---	5,701,600	6	J. & J.	do do	1878 to 1905	
do for war and bounty purposes	1862 to '65	---	11,650,000	6	J. & J.	do do		
do municipal, school, sewer, &c.	1860 to '70	---	15,509,750	6	J. & J.	do do		
Guaranteed debt, gas loans	1860 to '70	---	5,599,400	6	J. & J.	do do		
Peoria, Ills.—School loan	1877	---	94,500	7	Various	City Treasury.	1883 to 1905	
Water loan (\$50,000 each year)	1877	---	100,000	10	M. & N.		1878 to 1890	
Water loan	1877	---	195,000	7	J. & D.		May 15, 1879 & '81	
do	1877	---	155,000	7, 6g. & 7g	Various		June 1, 1888	
Bounty loan (\$21,000 each year)	1877	---	42,000	10	M. & S.	do	1889-1891	
Peoria & Rock Island Railroad	1877	---	100,000	7	J. & J.	do	Mo. 1, 1882 & '83	
Pittsburgh—Water exten. loan (coup. or reg.)	1868 to '74	---	4,413,400	7	A. & O.	Philadelphia.	July 1, 1888	
Funded debt and other municipal bonds	1845 to '72	---	2,241,000	6 & 7	Various		Pittsburg, Phila. & N. Y.	1893 to '98
Compromise railroad bonds (coup. and reg.)	1863	---	2,179,469	4 & 5	J. & J.		New York, B'k of America.	1877 to 1912
Bonds impr. Penn. av. &c. (local assessment)	1871 to '73	---	5,028,800	7	Various		Philadelphia.	1913

shows the details of funded debt, and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, '77.	Jan. 1, '78.	May 1, '78.
Funded debt.....	\$119,631,313	\$121,440,133	\$121,440,133
Sinking funds.....	28,179,102	31,080,007	31,080,007
Net debt.....	91,452,211	90,360,126	90,360,126
Temporary debt.....	22,371,400	21,329,500	20,209,000
Revenue bonds.....	6,104,844	6,051,424	4,945,766

The population of New York by the U. S. census in 1870 was 922,331, against 805,658 in 1860. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Year.	Real estate.	Personal estate.	Rate tax p. \$1,000.	State City.	Net debt.
1861.....	406,955,665	174,634,306	3 62	16 36	20,087,301
1863.....	399,556,404	174,416,031	3 87	15 45	21,695,506
1865.....	402,187,383	191,967,161	4 27	16 08	26,185,190
1867.....	410,774,435	223,930,505	5 31	17 29	38,769,601
1869.....	427,360,834	237,471,496	6 24	19 04	53,973,537
1871.....	477,994,934	257,994,974	7 31	19 06	83,934,683
1873.....	555,447,063	276,389,451	8 47	20 03	109,057,612
1875.....	623,236,555	285,199,973	9 63	20 17	138,036,582
1877.....	684,183,918	281,142,696	10 72	19 98	147,791,840
1879.....	744,108,075	305,285,374	12 70	19 80	178,822,701
1881.....	768,390,250	306,947,233	14 43	17 90	188,369,886
1883.....	777,145,665	306,947,233	15 30	18 81	190,200,432
1885.....	836,698,330	327,557,643	16 41	19 59	199,140,687
1887.....	881,547,995	372,481,181	16 95	21 05	118,187,969
1889.....	883,643,545	317,300,154	17 40	20 40	116,773,391
1891.....	892,498,165	318,626,178	18 00	20 00	119,811,310
1893.....	895,935,935	306,028,160	18 50	20 50	117,741,030

The tax rate for 1877 has been placed at \$26.50, to raise \$29,175,940. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 13,000 acres, were annexed to New York. The report of Comptroller Kelly to August

1, 1877, is given at some length in V. 25, p. 183. Mayor Ely in his message Jan. 1878, remarks: "The past year (1877) will be memorable, I hope, as the beginning of a new epoch in the financial history of our city government. For 30 years previous our city debt had been steadily increasing. From an indebtedness of about \$18,000,000 on Dec. 31, 1877, at the expiration of ten years, namely, December 31, 1887, the amount had increased to \$32,914,421.26. This covered the period of the war, during two years of which, 1863 and 1864, more than \$12,000,000 was added to the debt. From 1867-8 may be dated the accession of the corrupt administration known as "the Ring" to full control. This dynasty continued in power for nearly five years, until 1873, during which period the aggregate debt of the city increased as follows: 1867, \$35,983,617; 1869, \$47,791,841; 1870, \$73,373,532; 1871, \$88,369,316; 1872, \$95,532,153. Then followed an almost entire change of administration, and many sincere efforts to economize expenditures and diminish the increase of the public debt. But such efforts were only to a limited degree successful, as the following table of its increase from 1873 to 1876 will show:

1873.....	\$106,363,471	1875.....	\$116,773,734
1874.....	114,919,969	1876.....	119,811,310

The outstanding assessment bonds (payable out of local assessments on property benefited) are represented by advances to contractors, advances on Boulevard work, and uncollected local assessments. (V. 23, p. 63, 563; V. 23, p. 135, 160; V. 24 p. 40, 158; V. 25, p. 17, 198, 328, 458; V. 26, p. 41.)

Norfolk.—The "Trust" bonds due April, 1881, are secured by deed of trust on city property. Coupons of 1st series are payable at Citizens' Bank; coupons of 2d series at Peoples' National Bank. Tax rate, \$1.00; water tax, 40 cts., (special); total rate, 3 per cent.

Philadelphia.—The total funded debt, January 1, 1878, was \$55,732,141; guaranteed debt, \$5,999,400; floating debt, \$11,893,810. Sinking funds, \$12,333,967. Total disbursements of the city for 1877 were \$15,785,158, classified as follows: Judgments, &c., \$699,182; interest on city loan, \$3,761,968; interest on city warrants, \$652,181; sinking funds, \$809,245; warrants of previous years, \$3,377,305; amount paid on loan warrants, \$832,553; erection of public buildings, \$280,379; cash for the departments, \$462,461. The following table exhibits the assessed valuation and tax rate in the city since 1870:

Year.	Real Estate.	Personal Estate.	Rate Tax per \$1,000
1871.....	\$491,844,066	\$8,592,766	\$18 00
1872.....	502,415,563	8,608,819	20 80
1873.....	518,234,568	8,930,700	21 50
1874.....	539,003,602	9,239,933	22 00
1875.....	563,849,093	9,484,873	21 50
1876.....	585,408,705	10,041,675	21 50
1877.....	598,313,532	9,755,000	22 50
1878.....	536,958,097	.....	21 50

There is no large amount of city debt maturing in the next five years. Assessed valuations of real estate for 1878 are: Full city property, \$529,662,756; tax rate, \$3.15; suburban property, \$37,813,901; tax rate, \$1.43; farm property, \$19,511,438; tax rate, \$1.07. Population, 1870, 674,023, against 565,529 in 1860. Interest defaulted April, 1877. (V. 24, p. 519, 601; V. 26, p. 159, 181, 363, 471.)

Pittsburgh.—See remarks upon the city's financial condition V. 24, p. 591. Cash valuation in 1878: Real property, \$190,371,703; personal, only \$2,570,491, according to Comptroller's report. "Occupation," \$15,273,030. Sinking fund, \$1,277,000. Tax rate, 1877, 2 1/2 mills. Population about 140,000. Tax rate, April, 1877. (V. 24, p. 519, 601; V. 26, p. 159, 181, 363, 471.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables.							
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68,'69,'70	\$1,000	\$787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov., 1886,'87,'88
Loan to Portland & Rochester Railroad.	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872	....	450,000	....	....	....	July 1, 1897
do do do	1872	....	1,350,000	....	....	Boston, Blackstone N. B'k.	Sept. 1, 1907
Municipal—proper.	1852-'75	500 &c.	2,195,200	5 & 6	m'thly	Boston and Portland.	1877 to '91
Building loan bonds.	1867	1,000	568,000	6	J. & D.	do	June 1, 1877 & '87
Providence, R.I.—Bonds for public improvements	1855	1000&c.	600,000	6	M. & S.	Providence.	Sept., 1885
Recruiting and bounty bonds.	1863	1000&c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1000&c.	2,000,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
do do do	1874	1000&c.	2,000,000	5 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do do	1876	1000&c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	\$100	1,397,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield RR. bonds, guaranteed.	1872	....	500,000	....	....	Providence.	1892
Brook Street District notes.	1877	1,000	168,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Rochester, N.Y.—To Genesee Valley Railroad.	....	1,000	750,000	7	F. & A.	N. Y., Metropolitan N. Bk.	1879 to 1903
To Roch. & State L. & R. N. & P. Railroads.	....	1000&c.	750,000	7	F. & A.	New York and Rochester.	1893
For various city improvements.	....	Various	961,686	6 & 7	Various	do do	1878 to 1902
Water works loan, coupon and registered.	....	1000&c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Funding loan.	1875	....	410,000	....	....	do do	1905
Rockland, Me.—City bonds.	....	....	161,125	5 & 6	Semi-an	City Treasury.	1877 to 1897
Railroad loan.	....	....	400,000	6	J. & J.	Boston, First National Bk.	1878 to 1899
do do do	....	....	150,000	6	F. & A.	do do	1878 to 1899
do do do	....	....	205,000	6	M. & S.	do do	1878 to 1899
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds to Missouri Valley Railroad.	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bonds for various purposes.	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
Bridge bonds.	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds.	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1879 to '91
Real estate, buildings and general purposes.	1840 to '68	Various	1,223,000	6	Various	do do	1879 to 1906
Street improvement bonds.	1851 to '66	Various	166,000	6	Various	do do	1879 to '86
Water work bonds (old).	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Tower Grove Park bonds (gold).	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Sewer bonds.	1855 to '69	1,000	885,000	6	Various	do do	1878 to '89
Harbor and wharf bonds.	1852 to '68	Various	1,143,000	6	Various	do do	1879 to '88
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1897, to '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).	1871 to '73	1,000	681,000	6 g.	Various	do do	1891 to '94
Renewal purposes, gold or sterling.	1873	1,000	1,074,000	6 g.	M. & N.	New York or London.	Nov. 1, 1893
Renewal, &c., bonds, gold, & & &	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold or sterling, coupon.	1874	1,000	2,072,000	6 g.	J. & J.	do do	July 1, 1894
Bridge approach bonds (gold).	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—	....	....	....	....	....	....	....
Renewal bonds, coupon.	1867 to '71	1,000	300,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	1879 to 1881
Bonds to railroads, coupon.	1853 to '55	1,000	1,180,000	6 g.	J. & J.	do do	1879 to 1880
Insane Asylum.	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal, gold.	1873 to '76	1,000	550,000	6 g.	J. & J.	do do	1893 to 1896
Park bonds, coupon, gold.	1875	1,000	2,300,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds.	....	Various	499,927	12 & 7	M. & N.	N. Y., Kountze Brothers.	1878 to '90
Preferred bonds.	....	Various	67,210	7	M. & N.	do do	1878 to '86
5 per cent bonds.	....	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad.	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.	....	1,000	100,000	6	J. & D.	N. Y., Kountze Brothers.	1900
Public Park (Comm.).	....	....	100,000	7	....	do do	....
Salem, Mass.—City debt.	....	100 &c.	112,000	5 & 6	J. & J.	City Treasury.	1879 to 1889
City debt.	....	100 &c.	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.	....	1,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do do do	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1858, coupon (gold).	1858	500 &c.	1,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold).	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1894
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.	1875 to '76	500 &c.	750,000	6 g.	....	do do	1899
Widening Dupont St. (Act March 4, 1876).	1876	....	915,000	7 g.	J. & J.	do do	1896
Savannah, Ga.—Construction of water works.	1853	500	198,000	7	F. & A.	New York and Savannah.	Feb., 1878
Improvement of Savannah River.	1853	500	64,500	7	M. & N.	do do	Nov., 1883
Savannah, Albany & Gulf Railroad.	1853	500 &c.	937,500	7	J. & D.	do do	Dec., 1888
Funding coupons and other purposes.	1856	100 &c.	368,800	7	J. & J.	do do	Feb., 1886
Redemption of bonds.	1869	1,000	117,000	7	M. & N.	do do	Nov., 1879
do do do	1870	500	349,500	7	J. & J.	do do	June, 1890
Bonds for city improvements.	1870	1,000	534,000	7	M. & N.	do do	Nov., 1900
Harbor, &c., improvements.	1872	1,000	500,000	7	J. & J.	do do	Jan. 1 1902
For floating indebtedness.	1873	500 &c.	400,000	7	J. & J.	do do	July 1, 1903

Portland, Me.—The sinking fund March 31, 1877, was \$694,999. The city is protected by mortgages on Atlan. & St. Lawrence, Portland & Rochester and Portland & Ogdensburg Railroads. Assessed value of real estate in 1876, was \$18,708,500; personal, \$11,951,853. Tax rate, \$25 per \$1,000. Population in 1870, 21,413, against 36,341 in 1860. (V. 24, p. 514.)

Providence, R.I.—The principal debt of Providence has been created since 1872 for water works, sewerage and new City Hall. The floating debt at close of fiscal year Sept. 30, 1877, was \$2,497,196, including above Brook Street notes and \$100,000 High School notes. The assessed valuations of all property in 1877 were: real estate, \$85,789,870; personal, \$32,085,000. Rate of tax, \$14.50 per \$1,000. The sinking fund for bonds due in 1885, \$479,337; sinking funds of 1883, \$176,537; '93, \$18,264; 1900-6, \$98,045. Population by U. S. census, '70, 68,901; by State census, '75, 100,500.

Rochester, N.Y.—The bonds of Genesee Val. RR. loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway Company after paying the interest out of said receipts. Real property assessed, \$48,000,000; personal, \$3,000,000. Rate of tax, 1877, \$2 per \$100.

Rockland, Me.—Total debt, \$965,292. We are compelled to omit the details as to months when debt matures, as the necessary information could not be obtained of the treasurer.

St. Joseph, Mo.—Population in 1870 was 19,565, against 8,932 in 1860. Assessed valuation of property,

\$11,000,000; rate of tax, '23 mills. (V. 23, p. 135, 175; V. 25, p. 408.)

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county were merged by law in 1877 and city assumed the county bonds. In the last fiscal year the resources were:

Balance April 11, 1877	\$691,272
Interest revenue	1,731,670
Municipal revenue collections	2,611,679
Special collections	332,416
Proceeds of anticipation notes	735,000
Proceeds of renewal bonds	351.00
	\$6,544,437

The expenditures were \$5,900,541

Unpaid warrants on hand April 11, 1878.. 40,944

\$5,359,596

Balance in treasury April 10, 1878

\$684,431

The Comptroller gives the following in his report to April, 1878: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1878), was \$15,996,000; the bonded debt of the late county, assumed by the city, \$6,159,000. Other liabilities—claim of St. Louis Gaslight Co. for gas furnished, with interest, \$683,000. The sinking fund is as follows: Assets of this fund at commencement of the present fiscal year, \$390,095. The resources available this fiscal year will be about \$110,000. Assessed valuation of property in 1878, in old limits, \$159,354,940; in new limits, \$14,416,400; total taxable valuation in city, \$173,771,340.

Tax rate for city purposes in old limits, \$1.75; in new limits, \$0.50. (V. 25, p. 301; V. 26, p. 390, 359, 456.)

St. Paul, Minn.—Population in 1870 was 20,000; in 1875, by State census, 33,237. Assessed valuation of taxable property, \$27,755,926, or about one-half of the actual value. (V. 15, p. 626.)

Salem, Mass.—The sinking fund amounts to \$173,063, and the bonds are valued at par; \$1,146,000 of debt coupon; balance registered; total, \$1,432,672. Population, 1875, 35,938. Tax valuation, 1875, \$26,312,378; 1877, \$26,510,600.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 56,802 in 1860. Real estate for the fiscal year ending June 30, 1877, is assessed at \$190,321,033; personal property at \$70,041,340. About \$54,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1876-7 is \$2 12 1/2 per \$100, against \$1 60 1/2 in 1875-6.

Savannah, Ga.—Default was made on interest due Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The latest proposal for compromise is given in V. 23, p. 635, by which new 5 per cent bonds are to be exchanged for the face of old bonds, and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate, \$14,000,000; personalty, \$4,300,000; tax rate, 1 1/2 per cent. Population in 1870, 28,335, against 21,293 in 1860. (V. 24, p. 434, 512; V. 25, p. 41, 80, 384, 593; V. 26, p. 18, 636.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Bonds—Principal, when Due. Stocks—Last Dividend.
				Rate.	When Payable	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
Somerville, Mass.—City debt.	....	Large.	\$65,000	7	A. & O.	Boston, Nat. Security Bank	Oct. 1, 1878-'79
City debt.	....	Various.	461,000	6½	A. & O.	do do	April, 1879 to '84
do	....	Large.	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do	....	Various.	115,000	6	Various	do do	Oct. '81-'4, July, '85
do	....	Large.	140,854	5½	Various	do do	July, '84, April, '95
do	....	1000&c.	200,000	5	Various	do do	April, '95, July, '96
Park & wat'r (\$170,000 A.&O.; \$155,000 J.&J.)	....	Large.	325,000	6½	Various	do do	1881 to 1884
Water loan.	....	Large.	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes.	....	Large.	177,000	5½, 6	Various	City Treasury.	1879 to 1884
City bonds.	....	1,000	223,000	6	Various	Boston, First National B'k.	1878-1890
Water loan (\$200,000 are 6 per cents)	....	1,000	1,200,000	6 & 7	A. & O.	do do	April, 1, '94, to 1905
Railroad loan.	....	1,000	300,000	7	A. & O.	do do	April, 1, 1879-1898
Railroad notes.	....	Large.	75,000	6	Various	City Treasury.	1878 to 1881
Toledo, O.—Gen'l fund and deficiency bonds, cp.	'70, '71, '76	....	454,500	8	A. & O.	N. Y., Imp. & Trad. N. Bk.	1878 to '88
Toledo & Woodville Railroad, coupon.	1870	....	553,000	7-3	M. & N.	do do	May, 1900
Various City purposes, coupon.	1859-'65	....	42,355	6	F. & A.	do do	1878 to '84
do do do	1859-'74	....	594,500	8	Various	do do	1878 to '89
do do do	1869 & '76	....	90,000	7	Various	do do	1878 to '86
Water works.	1873 & '74	....	1,000,000	8	Various	do do	June, '93 & Sep., '94
Short bonds, chargeable on special assessments	1874-'77	....	723,300	7 & 8	Various	do do	1878 to '82
Worcester, Mass.—City debt, coup. and regist'd.	....	Large.	55,000	5, 6	A. & O.	City Treasury.	April, 1, 1878-1879
City debt, registered.	....	Large.	340,000	7	A. & O.	do do	Jan. 1, 1881
do do (5 pieces, \$100,000 each)	....		500,000	6	J. & J.	do do	April 1, 1892
do (\$220,000 reg., \$580,000 coupon).	....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	1887 & 1905
do reg. (\$100,000 J.&J., \$90,000 A.&O.)	....	500 &c.	190,000	5	Various	Boston, Merchants' Bank.	1878 to 1881
Sewer loan (\$92,000 are J. & D., balance J.&J.)	....	Various.	261,800	6	Various	do do	1878 to 1890
Water l'n (\$150,000 are J.&J., balance J.&D.)	....	100 &c.	327,400	6	Various	do do	1878 to 1890
do registered.	....	500 &c.	100,000	5	J. & D.	do do	Dec. 1, 1906

MISCELLANEOUS STOCKS & BONDS.

Adam Express Company—Stock.	100	12,000,000	2	Q.—M.	N. Y., Company's Office.	June 1, 1878
American Express—Stock.	100	18,000,000	1 1/2	J. & J.	do do	July 1, 1878
American Coal (Maryland)—Stock.	25	1,500,000	2 1/2	M. & S.	New York, Office.	Sept. 10, 1877
Atlantic & Pacific Telegraph—Stock.	100	15,000,000				1872
Boston Water Power—Stock.	100	4,000,000	10 & 8	J. & D.	Boston, Office.	Nov. 12, 1872
Canton Improvement Company—Stock.	1874	1,000	1,107,500	7	do	June, 1884
Sterling bonds (sinking fund one-fifth of land sales)	1873	\$200	578,000	6 g.	J. & J.	London, Brown, S. & Co
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	923,000	6 g.	J. & J.	New York or London.
Un. RR. 1st M., end. (s. f., rents on \$220,163)		500 &c.	783,000	6	J. & J.	
do 2d M., end. (s. f., gr. n. r. on \$144,800)		500 &c.	600,000	6 g.	M. & N.	London.
Consolidation Coal of Maryland—Stock.		100	10,250,000	2 1/2	M. & S.	N. Y., Co.'s Office, 71 B'y.
1st mortgage (convertible)	1864	1,000	387,000	7	J. & J.	do do
1st mortgage, consolidated, convertible	1872	1,000	363,000	6	J. & J.	do do
Cumberland Coal and Iron—1st mortgage	1852	1,000	137,000	6	J. & J.	do do
do do 2d mortgage	1869	1,000	498,000	6	F. & A.	do do
Cumberland Coal & Iron Company—Stock.		100	500,000	6	A. & O.	New York, Office.
Dunleith & Dubuque Bridge—Bonds sinking fund.	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. RR.
Illinois & St. Louis Bridge—1st M., coup., s. f.	1871	1,000	3,756,000	7 g.	A. & O.	New York and London.
2d mortgage, coupon.	1871	1,000	2,000,000	7 g.	J. & J.	do do
3d mortgage, coupon.	1874	1,000	2,492,000	7 g.	M. & S.	do do
4th mortgage.	1875	1,000	1,000,000	10	J. & J.	do do
St. Louis Tunnel RR.—1st mort., sterling, s. f.	1873	\$200	1,000,000	9 g.	J. & J.	London, J. S. Morgan & Co.
do do 2d mortgage.	1873		1,000,000	10	J. & J.	St. Louis.
Iowa RR. Land Co.—Stock.		100	7,620,000	1	Q.—F.	Boston, Treas.' Office.
Mariposa Land & Mining Company—Stock.		100	10,000,000			
Preferred stock.		100	5,000,000			
Mortgage bonds (for \$500,000)	1875	1,000	(f)	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.		100	4,400,000	1 1/2		Jan. 31, 1876
Ontario Silver Mining—Stock.		100	10,000,000			
Pacific Mail Steamship Company—Stock.		100	20,000,000	3		Sept. 1869
Pennsylvania Coal—Stock.		50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.
1st mortgage bonds.	1861		481,500	7	F. & A.	do do
Pennsylvania Anthracite Coal—Stock.		1,000	2,000,000			
1st mortgage (east side) bonds on 1,053 acres	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.
1st mort. (west side) on 400 acres & 550 leased	1872	1,000	500,000	7	J. & D.	do do
Producers' Consolidated L'd & Petroleum—Stock.		100	2,561,800	6	Q.—J.	New York, Office.
Pullman Palace Car—Stock.		100	5,935,200	2	Q.—F.	N. Y., Farm L. & T. Co.
Bonds, 2d series.			298,000	8	M. & N.	do do
Bonds, 3d series.			432,000	8	F. & A.	do do
Bonds, 4th series.			816,000	8	Q.—F.	do do
Bonds, sterling debenture, convertible.	1875	£100	218,000	7 g.	A. & O.	do do
Bonds, debenture.			603,000	7	A. & O.	do do
Quicksilver Mining Company—Common stock.		100	5,708,700			
Preferred stock.		100	4,291,500			
Mortgage bonds, gold.		100	400,000	6 g.	J. & J.	N. Y., Company's Office.
Southern & Atlantic Tel.—Guaranteed stock.		25	948,000	2 1/2	A. & O.	N. Y., West. Union Tel.
Spr'g Mountain Coal—Stock, guar. 7 p.c. by L. V.		50	1,500,000	3 1/2	J. & D.	N. Y., West. Union Tel.
United States Express—Stock.		100	7,000,000	2		New York, Office.
United States Rolling Stock—Stock.		100	5,000,000			
Wells, Fargo & Company Express—Stock.		100	5,000,000	4	J. & J.	New York, Office.
Western Union Telegraph—Stock.		100	(f)	1 1/2	Q.—J.	New York, Office.
Real estate bonds, gold, sinking fund.	1872	1,000	1,498,000	7 g.	M. & N.	N. Y., Union Trust Co.
Bonds, coup. or reg., conv. till May, '85, s. f. 1 p.c.	1875	1,000	3,959,000	7	M. & N.	N. Y., Treasurer's Office
Sterling bonds, coup. (s. f. 1 p.c. per annum)	1875	£100 &c.	991,440	6 g.	M. & S.	London, Morton, R. & Co

Somerville, Mass.—Total debt, \$1,771,854; sinking fund, \$45,131; tax valuation, 1876, \$36,573,400. Except \$140,000 in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces.

Springfield, Mass.—Total debt, \$2,007,783; cash assets, \$314,459. The railroad debt falls due \$30,000 each year. No registered bonds. Tax valuation, 1870, \$23,514,069; 1876, \$35,102,456; 1877, \$50,697,776. Rate, 1.32. Population in 1875, 31,033.

Toledo—Total debt, Jan. 1878, was \$3,778,849. Of this the debt payable by special assessments was \$723,203, and the certificates of indebtedness, \$102,300. Taxable valuation of property, 1877, \$19,538,720; tax rate, \$3.19 per \$100.

Worcester, Mass.—Total debt, \$2,484,300—reg., \$944,000; coup., \$1,540,300. Cash assets, \$121,651, including \$44,575 of sinking fund. Population, 49,317 in 1875. Tax valuation, 1870, \$31,018,459; 1876, \$48,223,397; 1877, \$45,632,695; rate, 1.52.

MISCELLANEOUS STOCKS & BONDS.

Adams Express Company.—A reference to the list of Dividends and others in V. 19, p. 270.

American Coal.—The report for 1876 showed gross receipts, \$381,333; net, \$265,399. (V. 23, p. 180; V. 24, p. 248.)

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts on the basis of 87 1/2 per cent. to the W. U. and 12 1/2 per cent. to A. & P. Expenses were arranged at 13 1/4 per cent. to A. & P. and

86-85 1/4 to W. U. (V. 25, p. 16, 115, 188, 355, 374, 433, 591; V. 26, p. 3, 4, 438, 469, 521.)

Boston Water Power Co.—Annual report in V. 24, p. 336. (V. 23, p. 187; V. 24, p. 111, 396.)

Canton Improvement Co.—The annual report for year ending May 31, 1877, is in V. 24, p. 613. Of the \$2,500,000 mortgage \$600,000 is reserved to pay sterling loan. The Company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 23, p. 613; V. 24, p. 613.)

Consolidation Coal.—Annual report for 1877 in V. 23, p. 202, showing gross receipts \$1,453,553; expenses, \$1,216,644; net, \$236,911. Consol. mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Penn., and assumes \$135,000 Un. Mining Co. bonds. (V. 24, p. 181, 226, 248; V. 26, p. 262.)

Illinois & St. Louis Bridge.—In hands of trustees. Foreclosure pending. Net receipts, 1876-7, \$220,140 (V. 23, p. 211; V. 24, p. 421, 541.)

Iowa Railroad Land Co.—This company manages the land grants of five distinct organizations. The total land owned was 530,217 acres, March 31, 1871. In 1876-7, 84,032 acres were sold for \$576,816, and 601 town lots for \$42,932. The cash collections were \$772,945, and dividends 4 1/2 per cent. (V. 23, p. 519.)

Mariposa Land & Mining Co.—Assessments made on the shares from time to time. (V. 23, p. 113, 329; V. 24, p. 128; V. 25, p. 358; V. 26, p. 290.)

Maryland Coal—Balance sheet, V. 24, p. 226; V. 26, p. 95.

Pacific Mail Steamship Co.—Purchase of Panama Transit Co. given in V. 26, p. 217. A reference to the pages below referred to is necessary to get definite information. (V. 24, p. 342, 517; V. 26, p. 217, 523, 547, 615.)

Pennsylvania Coal.—Liabilities at a minimum and dividends are paid.

Pennsylvania Anthracite Coal.—This Company's stock and bonds admitted to N. Y. Stock Board Feb., 1877. (V. 21, p. 113.) The sterling bonds of 1875, of which the whole issue authorized is \$1,000,000, are convertible into stock from April 1, 1878, to April 1, 1881. Annual reports have been published the last two years in V. 23, p. 402; V. 25, p. 308. (V. 26, p. 217.)

Quicksilver Mining Company.—Annual report for 1876, with balance sheet, &c., in V. 25, p. 15. (V. 23, p. 383, 408; V. 24, p. 507; V. 25, p. 15, 358.)

Spr'g Mountain Coal Company.—This is guaranteed 7 per cent. till 1885 by Lehigh Valley RR. (V. 21, p. 159; V. 23, p. 87.)

U. S. Rolling Stock Co.—See report V. 26, p. 259.

Western Union Telegraph.—The company held, June 30, 77, \$7,255,335 of its own stock, making the total \$14,073,419. In May, 78, purchased control of South & Atl. Co., and leased it. Pools earnings: see A. & P. Tel. (V. 25, p. 183, 211, 355, 433, 473, 593, 619; V. 26, p. 135, 266, 504, 592, 626.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	When Payable, and by Whom.	
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.....	81	1871	\$....	\$1,600,000	8	J. & J.	.....	June, 1901
<i>Ala. & Gt. South'n</i> —Receiver's certifi. of Ala. & Chatt. 1st mortgage, new, (for \$1,750,000).....	296	1878	1,000	263,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co	Jan. 1, 1908
<i>Albany & Susquehanna</i> —Stock.....	201	.....	100	3,500,000	3 1/2	J. & J.	N. Y., E. k of Commerce.	July, 1878
1st mortgage.....	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly).....	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1885
2d mortgage.....	142	1865	1,000	2,000,000	7	A. & O.	do do	Oct., 1895
3d mortgage, sinking fund.....	142	1869	500 &c.	253,000	7	M. & N.	do do	May, 1881
Consol. mort. (guar. D. & H.) coup., may be reg.....	142	1876	1,000	1,595,000	7	A. & O.	do do	April 1, 1906
<i>Alleghany Valley</i> —Stock.....	282	.....	50	2,166,500	.....	.....	.....	.....
General mortgage (Riv. Div.).....	132	1866	1,000	4,000,000	7 3/4	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext. 1st mort., East'n Exten., guar. by Pa. RR.....	110	1870	.....	3,200,000	5	Jan'y	Harrisburg, Treasury.	\$100,000 y'ly
Funding income bonds, with traffic guarantee.....	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	Oct., 1901
<i>Ashabula, Youngstown & Pitts.</i> —1st mortgage.....	262	1874	100 &c.	6,220,400	7	A. & O.	Pittsburg	1894
2d mortgage, income.....	62 1/2	1871	1,000	1,500,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1901
<i>Atchison & Nebraska</i> —1st mortgage.....	62 1/2	1874	1,000	400,000	7	J. & J.	Pittsburgh, Penn. Co.	1904
<i>Atchison, Topeka & Santa Fe</i> —1st mort., gold.....	150	1871	1,000	3,750,000	8	M. & S.	Boston, at Office.	Sept. 1, 1896
Land grant mort., gold, (2,289,186 acres unsold).....	470	1869	500 &c.	7,041,000	7 g.	J. & J.	N. Y., G. Opdyke & Co.	July, 1899
Consol. bonds, gold.....	.....	1870	500 &c.	3,366,000	7 g.	A. & O.	Boston.	Oct. 1, 1900
Notes.....	.....	.....	.....	466,411	7 g.	A. & O.	do	1903
Land income bonds.....	.....	.....	.....	480,500	12	J. & J.	do	"77, '78, '79 & '82
Pottawatomie bonds (contingent).....	.....	.....	.....	439,000	7	M. & N.	do	.....
Wichita & Southwest, (leased) 1st M., gold, guar. Kane City Top. & West. (leased) 1st M., gold.....	27 1/2	1872	1,000	412,000	7 g.	J. & J.	do	July 1, 1902
Pueblo & Ark. Valley, (leased) 1st M., gold.....	65	1875	1,000	650,000	7 g.	J. & J.	do	July 1, 1905
<i>Atlanta & Charlotte</i> —New pref. mort.....	148	.....	.....	1,779,000	7 g.	J. & J.	do	1905
Mortgage bonds.....	265 1/2	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
<i>Atlanta & West Point</i> —Stock.....	265 1/2	.....	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
<i>Atlantic & Great Western</i> —Stock (total \$40,000,000).....	87	.....	100	1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Feb. 1, 1878
Preferred stock.....	567	.....	100	24,795,298	.....	.....	.....	.....
Old 1st mortgage bonds, Ohio Division.....	567	.....	100	9,876,250	.....	.....	.....	.....
1st general mortgage (\$12,000,000).....	460	1871	500 &c.	15,165,200	7 g.	J. & J.	New York and London.	Oct. 1, 1876
2d do do (\$12,000,000).....	460	1871	500 &c.	11,989,680	7 g.	M. & S.	do	Jan., 1902
3d do do (\$29,000,000).....	460	1871	500 &c.	28,783,000	7 g.	M. & N.	do	Sept., 1902
Leased lines rental gold bonds (Cl. & M.).....	.....	1872	1,000	5,355,000	7 g.	J. & J.	do	Nov., 1902
do do (P. P., P. V. and S. & A.).....	.....	1873	1,000	3,568,000	7 g.	J. & J.	do	Jan., 1902
Western Extension certificates (Cl., Col., Clin. & I.) do do do bonds.....	.....	1873	500	2,060,000	8	J. & J.	London, Co.'s Office.	Jan., 1903
<i>Atlantic & Gulf</i> —Common stock.....	.....	.....	.....	1,748,500	7	.....	do	July 1, 1876
Guaranteed stock.....	350	.....	100	3,093,200	.....	.....	.....	.....
Consolidated 1st mortgage.....	.....	.....	.....	782,076	.....	.....	Savannah.	.....
Sav. Albany & Gulf RR. mortgage bonds.....	286	1867	500 &c.	1,666,000	3 1/2	J. & J.	.....	July 1897
Southern Georgia & Florida, 1st mortgage.....	53	1868	.....	300,000	7	J. & J.	.....	1879
do do 2d mortgage.....	58	1869	.....	464,000	7	M. & N.	N. Y., Perkins, L. & Post	Nov. 1, 1898
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n. pref. & guar.).....	58	1869	.....	200,000	7	M. & N.	do do	May 1, 1899
1st mort. consolidated, gold (for \$15,000,000).....	428	.....	.....	6,921,900	.....	.....	.....	.....
2d mort. to the State (no interest till 1880).....	428	1871	.....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
Norfolk & Petersburg—1st mortgage.....	81	1857	500 &c.	4,000,000	.....	.....	.....	.....
do do 1st do.....	81	1857	500 &c.	306,000	8	J. & J.	N. Y., Perkins, L. & P.	Jan. 1, 1877
do do 2d do.....	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1877
South Side—1st preferred consolidated mortgage.....	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
do 2d do do do.....	133	1866	1,000	684,000	8	J. & J.	do	Jan. 1, '84-'90
do 3d do do do.....	133	1866	200 &c.	621,000	6	J. & J.	do	Jan. 1, '84-'90
Virginia & Tennessee—Enlarged mortgage.....	133	1866	200 &c.	452,500	6	J. & J.	do	Jan. 1, '86-'90
do do 4th mortgage.....	214	1854	1,000	990,000	6	J. & J.	do	July 1, 1884
do do Registered certificates.....	214	1865	1,000	969,000	8	J. & J.	do	Mch. 1, 1900
do do Interest funding bonds.....	.....	Var'us	Var'us	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
<i>Atlantic & St. Lawrence</i> —Stock, currency.....	.....	1869	100 &c.	226,900	8	J. & J.	N. Y., Perkins, L. & P.	July 1, 1880
Stock, sterling.....	150	.....	100	28,600	3	F. & A.	Portland.	Feb., 1878
Portland city bonds, 1st mort., sinking fund.....	150	1868	1,000	787,000	3 g.	M. & S.	Portland.	Feb. 15, 1878
2d mortgage, sterling, 5-20 years.....	150	1868	1,000	458,000	3 g.	M. & N.	London, Gr. Trunk Rw.	Mch. 2, 1886
3d do do do.....	150	1864	£100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rw.	Oct., 1884
Sterling bonds, not mortgages.....	150	1871	£100	713,000	6 g.	M. & N.	do do	Oct. 1, 1891
<i>Augusta & Savannah</i> —Stock.....	150	1853	£100	484,000	6 g.	M. & N.	do do	Nov. 1, 1878
Bald Eagle Valley—1st mort., s. f. (\$5,000 per year).....	53	.....	100	1,022,900	3 1/2	J. & D.	Savannah.	June, 1878
2d mortgage (\$5,000 per year).....	51	1861	100 &c.	336,900	6	J. & J.	Phila., Farm. & M. Bank	July 1, 1881
<i>Baltimore & Ohio</i> —Stock.....	51	1864	1,000	100,000	7	J. & J.	do do	July 1, 1884
Preferred stock.....	595	.....	100	13,144,200	4 s.	M. & N.	Baltimore Office.	May 15, 1878
Washington branch.....	.....	.....	100	4,599,578	3	J. & J.	Balt., Merchants' Bank.	Jan. 1, 1878
Loan, 1850.....	30	.....	100	1,650,000	25	A. & O.	Baltimore Office.	June 24, 1878
Loan, 1853.....	.....	1850	.....	579,500	6	J. & J.	Balt., Merchants' Bank.	1880
do 1870, sterling, \$800,000, sink. fund.....	.....	1853	.....	1,710,000	6	A. & O.	Baltimore Office.	1885
Baltimore loan, 1855-'90, sink. fund.....	.....	1870	.....	3,146,956	6	M. & S.	London.	1895
Debentures, sterling.....	.....	1855	.....	3,041,579	6 g.	J. & J.	Baltimore Office.	1890
Sterling mortgage, sinking fund.....	.....	1874-5	£200	2,074,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, '80 & '81
Sterling mortgage, sinking fund.....	411	1872	£100	8,857,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	£200	9,346,500	6 g.	M. & N.	London, Speyer Bros.	1910

Alabama Central.—In default since January, 1872. Negotiations pending for a new adjustment.

Alabama & Great Southern.—This is the Alabama & Chattanooga reorganized after sale. (V. 25, p. 40, 186; V. 26, p. 17, 89, 84, 564.)

Albany & Susquehanna.—This road was leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds. Important change in terms made in 1876. Consol. mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lease for improvements, which up to April, 1876, were \$1,978,672. (V. 24, p. 399, 495; V. 25, p. 101, 427; V. 25, p. 615.)

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Net earnings in 1877, \$1,144,971. Of income bonds, \$2,351,400 are held by individuals, and pay interest in cash; \$3,509,000 held by railroads draw interest in bonds. Abstract of operations in 1875, 1876 and 1877 in annual reports, V. 23, p. 332; V. 24, p. 493, and V. 25, p. 493.

Ashabula, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guaranteed interest on 1st mortgage to Jan. 1, 1877. Defaulted October, 1877. (V. 25, p. 431; V. 26, p. 141, 496.)

Atchison & Nebraska.—Gross earnings, 1876, \$410,325; net, \$47,147; unpaid coupons to Jan., 1877, \$1,050,000. Plan of re-organization, V. 23, p. 510, by which \$1,123,000 bonds and \$3,387,000 stock are to be given for old bonds and overdue coupons. (V. 22, p. 399; V. 24, p. 442; V. 25, p. 510.)

Atchison, Topeka & Santa Fe.—Capital stock \$3,615,000. Net earnings, 1877, \$1,219,600; see annual report, V. 26, p. 463. Interest is paid on \$976,000 of the 2d consol. mortgage bonds, but on the balance of that issue coupons were funded to Oct., 1876

and were then paid, half in cash and half in ten-year scrip. Coupons of 1877, on notes of 1882, paid half in cash and half in scrip due 1893. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 31 per cent in 1880 and thereafter. (V. 24, p. 466; V. 25, p. 389; V. 26, p. 337, 468, 469, 522, 574.)

Atlanta & Charlotte.—The Atlanta & Richmond Air-Line was sold in foreclosure December, 1876. (V. 23, p. 373, 575; V. 24, p. 180, 303, 369.)

Atlanta & West Point.—Gross earnings, 1876-7, \$311,153; net earnings, \$106,949. There are \$89,000 bonds outstanding. (V. 23, p. 302; V. 25, p. 137.)

Atlantic & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, but the lease was contested. Shortly after (in July, 1874) default was made on its bonds. Proceedings looking to re-organization are in progress, and a considerable amount of securities has been deposited by holders with the London Committee. There has been litigation as to postponing the payment of the old Ohio Division bonds. In Jan., 1878, \$4 per bond was paid on the coupons of Jan., 1876, of the leased line rental bonds of 1872. Gross earnings in 1877, \$3,973,278; net income over rentals, &c., \$154,170. (V. 25, p. 16, 394, 510, 591, 640; V. 26, p. 66, 95, 214, 444.)

Atlantic & Gulf.—The Company also has \$334,000 of old sectional mort. b's outstanding; \$500,000 10 per cent coupon notes; \$45,000 Junction Branch RR. bonds, and \$54,500 Bainbridge Ext. bonds. Interest on sectional mortgages, prior liens to the consolidated, is paid by receivers, and on consolidated bonds 6 mos. in arrears. In New York, July, '77, \$1,000,000 2d mortgage bonds, held as collateral, were sold at auction at 54 1/2¢. (V. 27, p. 469; V. 24, p. 33, 181, 203, 368; V. 25, p. 57, 407.)

Atlantic, Mississippi & Ohio.—Gross earnings

year ending June 30, 1877, \$1,802,281; expenses, \$1,331,412; net earnings, \$470,869. The divisional bonds matured and maturing up to July, 1880, have been extended for ten years by order of the Court and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid. A final decree of sale under the consolidated mortgage is expected in October, 1878. A scheme of re-organization approved by the consolidated mortgage bondholders (mostly in London) will probably be carried out. In the estimate of Mr. John Collinson, of the English Committee, for the year ending September 30, 1878, he places the gross receipts from all sources at \$2,117,248, and expenses the same, including \$573,115 for interest on divisional bonds, and \$401,750 for extraordinary expenses. (V. 24, p. 303, 246; V. 25, p. 261, 532; V. 26, p. 141, 242, 444, 522.)

Atlantic & St. Lawrence.—Leased for 999 years, from July, 1853, to Grand Trunk Railway of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$75,000 per annum; has surplus fund of about \$50,000.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. In 1877 gross earnings were \$136,963. The Pennsylvania Railroad holds all the 2d mortgage bonds.

Baltimore & Ohio.—Annual report for 1876-7 in V. 25, p. 509. The gross earnings of the "Main Stem," &c., and financial condition of B. & O. Co. for four years were as follows:

	Gross Earnings.	Net Earnings.	Stock and Debt.
1876-7.....	\$8,362,045	\$3,655,92	\$.....
1875-6.....	9,632,361	4,215,554	47,311,000
1874-5.....	10,514,178	4,332,906	47,173,000
1873-4.....	11,693,955	5,018,060	45,876,000
1872-3.....	12,252,344	4,934,796	23,567,000

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
Baltimore & Ohio—(Continued)—								
Purchase of Connellsv. RR. (payable \$40,000 y'ly)	263	1875	\$....	\$880,000	6	J. & J.	Baltimore.	1879-1900
Loan, etc., (s. f. 27,500) lien on Chic. line bonds.	1877	1877	\$200	8,000,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Northwestern Virginia, 3d mortgage, 1855-85	1855	1855	\$....	140,000	6	J. & J.	Balt., Meach's Nat. Bank	July 1, 1885
Bonds to State of Maryland.	1878	1878	366,370	366,370	5	J. & J.	Baltimore.	July 1, 1888
Baltimore & Potomac—1st M. (tunnel) gold, s. f. 1 p. c.	1871	1871	1,000	1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mort., gold, tax free, coup., s. f. 1 p. cent.	98	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, main line and tunnel, reg.	98	1875	1,000	1,133,000	6	J. & J.	Baltimore.	Jan. 1, 1915
Belleville & South Ill.—1st M., sink'g fund, guar.	56	1866	1,000	1,100,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	67	1854	500	499,500	6	M. & S.	do	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	do	1887
Consol. mortgage of 1876.	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
Berkshire—Stock.	21	1876	100	600,000	1 3/4	Q. J.	Boston, Kidder, P. & Co.	Apr. 1, 1878
Boston & Albany—Stock.	321	1871-2	1,000	20,129,282	4	M. & N.	Boston Office.	May 15, 1878
Dollar loan.	1875	1875	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered.	1875	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bozelen, Barre & Gardner—1st mortgage.	38 1/2	1875	100 & c.	400,000	7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Boz., Clinton & Fitchburg—N.B.—Stock (\$1,750,000 pref.)	151	1875	1,000	3,047,700	6	M. & N.	Boston Office.	July 1, 1884
1st mortgage, Agricultural Branch.	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70.	43	1870	1,000	799,900	7	J. & J.	do do	1889 & '90
Bonds.	1876	1876	1,000	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes.	1876	1876	1,000	870,000	8	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds (\$400,000 are 7s)	61-74	1876	500 & c.	571,500	6 & 7	J. & J.	Boston, Suffolk N. Bank	July, 1881 & 94
Boston, Concord & Montreal—Preferred stock.	166	1876	100	800,000	3	M. & N.	Boston Office.	May 13, 1878
Com. stock (for old dividends & new stock).	1876	1876	100	1,000,000	6	J. & J.	Boston Office.	1889
Sinking fund bonds (\$654,000).	1876	1876	100 & c.	202,000	6 & 7	A. & O.	do do	1893
Consolidated mortgage bonds (for \$2,000,000).	160	1873	100 & c.	1,478,000	6 & 7	J. & J.	Boston, at Office.	July 1, 1878
Boston & Lowell—Stock.	82	1876	500	3,250,000	6	A. & O.	do do	Oct. 1, 1879
Mystic wharf purchase bonds.	1872	1872	1,000	200,000	6	A. & O.	do do	April 1, 1892
Bonds.	1875	1875	1,000	999,500	7	M. & S.	do do	March 1, 1895
Bonds.	1875	1875	1,000	500,000	7	M. & S.	do do	July 1, 1896
New bonds.	1876	1876	1,000	425,000	6	J. & J.	do do	May 15, 1878
Boston & Maine—Stock.	204	1873-4	500 & c.	6,921,274	3	M. & N.	Boston, at Office.	Jan., 1893 & 94
Bonds, coupon and registered.	1875	1875	1,000	3,500,000	7	F. & A.	New York.	Aug. 1, 1895
Boston & New York Air-Line—1st mortgage.	52	1875	1,000	500,000	3	M. & N.	Boston, at Office.	May 1, 1896
Boston & Providence—Stock.	66	1873	100	4,000,000	7	J. & J.	do do	July 1, 1893
Bonds to purchase branches, coupon or registered.	1873	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
Ten year notes for \$800,000.	26	1876	1,000	580,000	7	J. & J.	New York, Erie RR.	Jan. 1, 1896
Buff., Brad. & Pitts.—Gen. M. (incl. 10,000 ac. f'd.)	142	1876	100	950,000	3 1/2	J. & D.	N. Y., Erie Railway.	Dec. 1, 1877
Buffalo, New York & Erie—Stock.	140	1876	1,000	2,380,000	7 g.	J. & D.	do do	June 1, 1916
New mortgage.	121	1871	500 & c.	2,582,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
Buffalo, N. Y. & Philadelphia—1st mort., gold.	121	1873	1,000	905,500	10	J. & J.	do do	July 1, 1893
2d mortgage (for \$1,000,000).	367	1876	100 & c.	6,650,000	7	J. & D.	New York.	Sept. 1, 1906
Burlington, C. Rapids & Northern—1st mortgage.	281	1863	50 & c.	4,638,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
Burl. & Mo. Riv.—1st M. on r'd & 400,000 ac. s'd	40	1869	500 & c.	289,500	8	A. & O.	do do	April 1, 1879
Income b'ds, conv. C. B. & Q. st'k (4th ser.) may	1870	1870	500 & c.	279,000	8	J. & J.	do do	July 1, 1884
1st mortgage, conv. do. on br'ch (5th ser.) be	1870	1870	500 & c.	370,500	8	J. & J.	do do	July 1, 1889
Convertible bonds, C. B. & Q. st'k (6th ser.) reg.	191	1869	500 & c.	5,715,000	8	J. & J.	Boston Office.	July 1, 1894
Burl. & Mo. in Neb.—1st M., conv. land gr. } Coup	1873	1873	500 & c.	600,000	8	J. & J.	do do	Jan. 1, 1883
Bonds, convertible till Jan., 1882. } may	49	1872	1,000	1,034,000	8	J. & D.	do do	June 1, 1896
Burl. & Southwestern—1st mortgage, guar.	181	1870	1,000	1,800,000	8	M. & N.	Boston, C's Office.	May 1, 1896
Burl. & Southwestern—1st mortgage, cp., may be reg.	144	1871	1,000	2,500,000	7	A. & O.	do do	Oct. 2, 1901
Cairo & St. Louis—1st mortgage.	156	1871	1,000	3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
Cairo & Vincennes—1st mortgage, gold.	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.	139	1871	1,000	1,600,000	6 g.	J. & J.	do do	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	New York.	July, 1905
Camden & Atlantic—Stock (\$838,150 of it pref.)	67	1853	1,000	1,215,550	2	Q. J.	Camden, Co's Office.	Jan. 15, 1877
1st mortgage (extended 20 years in 1873).	60	1855	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Jan., 1893
2d mortgage.	60	1855	1,000	497,000	7	A. & O.	do do	Jan., 1879
Camden & Burlington Co.—1st mortgage.	31	1867	500 & c.	350,000	6	F. & A.	Phila. and Mt. Holly.	1897
Can. South.—New mort., int. guar. (for \$14,000,000)	291	1878	1,000	3,000,000	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
Carolina Central—1st mortgage, gold, coupon.	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
Catawissa—Common stock.	92	1876	50	1,159,500	3 1/2	M. & N.	Philadelphia.	May 15, 1878
New preferred stock.	100	1876	50	2,200,000	3 1/2	M. & N.	do do	May 15, 1878
Old preferred stock.	65	1876	1,000	230,500	7	F. & A.	do do	Feb. 1, 1892
1st mortgage bonds.	100	1872	1,000	1,300,000	7	F. & A.	Philadelphia.	1888 to '89
Chattel mortgage bonds.	100	1872	1,000	1,300,000	7	F. & A.	do do	Feb. 1, 1900
New mortgage.	100	1872	1,000	589,110	4 1/2	J. & J.	New York, 44 South st.	Jan. 2, 1878
Cayuga & Susquehanna—Stock.	14	1864	500 & c.	198,000	7	A. & O.	N. Y., S. Kennedy & Co.	April 30, 1884
Cedar Falls & Minn.—Bonds on 1st div. sink. fund.	61	1866	500 & c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
Bonds on 2d division, sinking fund.	274	1866	100	6,850,400	1	Q. J.	Boston, Treasurer.	May 1, 1878
Cedar Rapids & Missouri—Common stock.	70	1861	500 & c.	700,000	2 1/2	F. & A.	do do	Feb. 1, 1878
Preferred stock, 7 per cent.	58	1863	500 & c.	580,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1894
1st mortgage.	146	1866	500 & c.	2,332,000	7	M. & N.	do do	May, 1916

The gross earnings of the main and all leased lines in 1876-77 were \$13,303,800, and net earnings, \$4,932,606, including earnings of Pittsburgh Division. Div. of 25 per cent on Wash. Branch stock in June, 1878. (V. 25, p. 62; 107, \$69, 582; V. 26, p. 289, 367, 593.)

Baltimore & Potomac.—This is the line of the Penn. Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Cent. Net earnings, 1877, \$111,788 (V. 23, p. 588; V. 24, p. 563; V. 26, p. 598.)

Belleville & Southern Illinois.—Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. (V. 24, p. 297; V. 26, p. 417.)

Belvidere Delaware.—Stock is \$995,150. Leased to United Co.'s of N.J., and lease assigned to Penn. RR. Net earnings go to lessor. In 1877 net earnings of B. D. were \$133,566. Floating debt, \$171,702.

Berkshire.—Leased to Housatonic, at 7 per cent per year on stock, but 1 1/2 per cent is usually applied for taxes, &c.

Boston & Albany.—As this is the principal Western trunk line from New England, its yearly reports show the course of business on that class of railroads. In past four years the following has been its exhibit:

	Gross Earnings.	Net Earnings.	Total Stock and Debt.
1876-77.....	\$6,779,610	\$2,106,544	\$38,870,569
1876-6.....	7,074,738	2,391,764	27,129,238
1874-5.....	7,634,139	2,562,147	26,478,282
1873-4.....	8,963,128	2,414,916	25,422,100

(V. 23, p. 477; V. 24, p. 204; V. 25, p. 430; V. 26, p. 166.)

Boston, Fitchburg & Gardner.—Income in 1876-77 showed a deficit of \$44,420 under interest charge.

Bost. Clinton Fitch & N. Bedford.—This was a consolidation in May, 1876, of the B. C. & F. and the N. Bedford roads. M. y. l. 1878, there were \$719,792 notes outstanding. (V. 23, p. 621; V. 24, p. 134, 518.)

Boston, Concord & Montreal.—Gross earnings for the year ending with March, 1878, were \$654,272; net earnings, \$301,100. There are also \$76,000 old

bonds due in 1885, and \$350,000 due in 1875. (V. 24, p. 516; V. 26, p. 546.)

Boston & Lowell.—Operated with the Nashua & Lowell, which receives 31 per cent. There are \$407,000 notes outstanding. (V. 23, p. 500; V. 25, p. 16; V. 26, p. 39.)

Boston & Maine.—Net income, 1876-7, \$560,964 against \$346,633 in 1875-6. (V. 22, p. 280; V. 23, p. 500; V. 25, p. 531.)

Boston & N. Y. Air Line.—Formerly N. Haven Middletown & Will. Road cost about \$6,000,000, represented now by \$3,000,000 preferred stock and \$1,000,000 common. Gross earnings 1877-8, \$365,925; net, \$17,482. (V. 23, p. 567; V. 24, p. 589; V. 26, p. 598.)

Boston & Providence.—The bonds and also \$794,000 notes have been issued for purchase of branch roads. In November, 1877, \$300,000 ten-year notes were authorized, to take up others falling due. (V. 23, p. 547; V. 25, p. 531.)

Buffalo, Bradford & Pittsburgh.—Under perpetual lease to Erie at \$40,800 per year.

Buffalo, New York & Erie.—Leased to Erie in 1863, for 400 years, at 7 per cent on stock and interest and sinking fund on bonds. (V. 23, p. 648; V. 24, p. 346; V. 25, p. 16.)

Buffalo, New York & Philadelphia.—This is the connecting line of the Philadelphia & Erie with Buffalo. (V. 26, p. 574.)

Burlington Cedar Rapids & Northern.—The stock is for \$10,000,000, of which \$5,500,000 has been issued. This company guarantees \$150,000 Minneapolis & St. L. RR. bonds. (V. 24, p. 518; V. 25, p. 260, 510.)

Burlington & Missouri River.—An agreement of consolidation and a perpetual lease to Chicago, Bur. & Quincy, was made in Oct., 1872. In August, 1875, stock of Chic. Burl. & Q. was issued in place of stock of this Co., and for convertible bonds. Annual report V. 20, p. 325. (V. 20, p. 139; V. 22, p. 87.)

Burlington & Missouri in Nebraska.—The stock is \$3,588,750. Has a valuable land grant. A proposal

is made to issue new 6 per cent bonds for 8s maturing in 1879. Omaha & S. W. is leased. (V. 23, p. 169; V. 26, p. 194, 494, 488, 588.)

Burlington & Southwestern.—Defaulted Nov., 1878. Foreclosure in progress. (V. 21, p. 159, 441.)

Cairo & St. Louis.—Defaulted in 1873 by failure to receive town and county bonds. Receiver appointed December, 1877. Deficit in earnings 1876-7, \$80,115. (V. 22, p. 352; V. 25, p. 511, 569.)

Cairo & Vincennes.—Defaulted in 1874. In hands of receiver. Deficit in earnings 1876-7, \$11,747. (V. 22, p. 446.)

California Pacific.—Gross earnings, 1876-7, \$1,326,332; net, \$443,026. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Cent. Pacific, were issued in place thereof. (V. 23, p. 62; V. 24, p. 274, 468, 603.)

Camden & Atlantic.—Gross earnings, 1877, \$474,483; net, \$177,041. Interest, &c., \$92,375. Dividend, 2 per cent.

Camden & Burlington Co.—Leased to United Companies, at 6 per cent on \$382,000 stock.

Canada Southern.—These bonds have interest guaranteed for 20 years by New York Central, at 3 per cent for 3 years and 5 per cent for 27 years, but no guarantee of principal. (V. 24, p. 542; V. 25, p. 283, 808, 375; V. 26, p. 671, 891, 574.)

Carolina Central.—Receiver appointed December, 1876. Passed interest January, 1878. (V. 23, p. 628.)

Catawissa.—Leased to Phila. & Read., Oct., 1872. New preferred stock dividend to be 7 per cent in 1875-6 and afterward. (V. 20, p. 381.)

Cayuga & Susquehanna.—Leased in perpetuity to Del. Lack. & West. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dub. & Sioux City, and sublet to Ill. C. at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1.50 per mile gross earnings per mile; one-third of the next \$5,000 per mile, and one-fifth of all above that. (V. 23, p. 162.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.		Where payable, and by Whom.	Bonds—Prin pal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable		
<i>Central R. R. & Bank, Ga.</i> —Stock.	708	1872	\$100	\$7,500,000	2½	J. & D.	Savannah, Ga.	Jan. 2, 1878
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,500,000	7	J. & J.	New York & Savannah.	Jan. 1, 1893
Macon & Western bonds.	1870	1870	1,000	117,000	7	A. & O.	Macon, Ga.	Oct., 1880
<i>Central of Iowa</i> —1st mortgage gold, coupon.	202	1869	500 &c.	3,700,000	7 g.	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	202	1871	1,000	925,000	7 g.	A. & O.	do do	April 15, 1901
<i>Central of New Jersey</i> —Stock.	359	1872	100	20,600,000	2½	Q. J.	New York, at office.	April 10, 1876
Mortgage bonds.	74	1869	1,000	5,000,000	7	S. & A.	do do	1890
Bonds (convertible Nov. 1875 to 1877).	1872	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	15,000,000	7	Q. J.	do do	July 1, 1899
New general mortgage ("blanket").	1876	1876	1,000	3,275,000	7	Q. J.	do do	1886
Newark & New York, 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do do	1887
Lehigh & Wilkesbarre Coal Co., 1st mort. guar.	1874	1874	2200	1,680,000	6 g.	M. & N.	London.	Feb. 1, 1899
do do Consol m., coup. guar.	1875	1875	1,000	11,500,000	7	Q. M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.	1875	1875	1,000	3,000,000	7	J. & J.	do do	do
<i>Central Ohio</i> —Common stock.	137	1875	50	2,437,950	2	J. & J.	Balt., at B. & O. office.	Jan. 31, 1878
Preferred stock.	137	1875	50	411,550	3	J. & J.	do do	Jan. 31, 1878
1st mortgage bonds.	137	1875	1,000	2,500,000	4	M. & S.	Balt., West. Natl. Bank.	Sept., 1890
<i>Central Pacific</i> —Stock.	1213	1875	100	54,275,500	4 g.	J. & J.	N. Y. & San Francisco.	Oct., 1870
1st mort. gold, (2 sinking funds, \$50,000 each).	742	1865-8	1,000	25,883,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	1897 to '99
California State aid, gold (\$50,000).	50	1864	1,000	1,500,000	7 g.	J. & J.	Sacramento State Treas.	July 1, 1884
Bonds, formerly conv. into U. S. bds (s.f., \$35,000).	138	1862	1,000	1,483,000	7 g.	J. & J.	N. Y., E. Kelly & Co.	Jan. 1, 1883
1st mortgage on San Joaquin Valley Branch, gold.	146	1870	1,000	6,080,000	6 g.	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
U. S. Loan, (2d lien on certain terms).	742	1869	1,000	25,885,000	6 g.	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mortgage, gold.	158	1869	1,000	2,616,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	July 1, 1889
do do Government lien.	123	1869	1,000	1,970,000	6 g.	J. & J.	U. S. Treasury.	1899
Cal. & Oregon, 1st mortgage, gold (guar. by C.F.).	152	1868	1,000	2,000,000	6 g.	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1883
C. P. bonds, mortg. on C. & O. Br. (\$7,200,000 g.).	152	1872	1,000	2,000,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Francisco O. & A., 1st mortgage (\$1,500,000).	20	1870	1,000	500,000	8	J. & J.	N. Y., Fisk & Hatch.	July 1, 1890
Land bonds on 11,722,400 acres.	1870	1870	1,000	8,704,000	6 g.	A. & O.	do do	Oct. 1, 1890
<i>Charlotte Columbia & Augusta</i> —1st mort. consol.	195	1869	1,000	1,810,500	7	J. & J.	N. Y., M.K. Jesup, P. & Co.	1895
2d mortgage.	195	1872	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cherry Valley, Shar. & Al.</i> —1st mort. convert.	23	1871	1,000	500,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Chesapeake & Ohio</i> —Stock.	427	1869	100 &c.	15,898,401	6 g.	M. & N.	N. Y., Fisk & Hatch.	Nov., 1899
1st mortgage sinking fund gold.	427	1869	100 &c.	15,000,000	7 g.	J. & J.	do do	July 1, 1902
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1872	1,000	5,428,000	7 g.	J. & J.	do do	July 1, 1902
Debentures convertible into 2d mortgage.	1872	1872	1,000	66,000	7 g.	J. & J.	do do	July 1, 1902
1st mortgage, (Va. Cent. R. R.), guaranteed by Va.	1872	1872	1,000	100,000	6 g.	J. & J.	N. Y., Am. Exch. Bk.	1890
3d mortgage, do, do, coupon.	1872	1872	1,000	902,000	6 g.	J. & J.	do do	1884
Income mortgage, (Virginia Central R. R.) coup.	1872	1872	1,000	300,000	8	J. & J.	do do	1876
Funded interest, coupon bonds.	1874	1874	1,000	160,500	8	J. & J.	do do	1893
Income bonds (for funding).	1874	1874	1,000	1,220,331	7	J. & J.	do do	1893
<i>Cheshire</i> —Stock, preferred.	88	1875	100	2,153,300	1	J. & J.	Boston.	Jan. 15, 1878
Bonds, not mortgage.	88	1875	500 &c.	836,400	6	J. & J.	do do	July 1, '90 & '95
<i>Chester Valley</i> —1st mortgage.	21½	1875	100	500,000	7	M. & N.	Philadelphia.	May, 1872
<i>Chicago & Alton</i> —Common stock.	677	1875	100	10,065,300	3½	M. & S.	N. Y., M.K. Jesup, P. & Co.	Mar. 8, 1878
Preferred stock (7 p. c. y'ly not cumulative).	649	1875	100	2,425,400	3½	M. & S.	do do	Mar. 8, 1878
General mortgage, sterling, for \$900,000.	322	1873	1,000	4,979,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
1st mortgage.	220	1862	500 &c.	2,383,000	7	A. & O.	N. Y., M.K. Jesup, P. & Co.	Jan., 1893
Income bonds.	220	1862	500 &c.	1,087,000	7	A. & O.	do do	Jan., 1893
Joliet & Chicago, 7 per cent. stock.	38	1857	100	1,500,000	1½	Q. J.	N. Y. U. S. Trust Co.	July, 1878
do do 1st mortgage, sinking fund.	38	1857	1,000	306,000	8	J. & J.	N. Y., M.K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1894
do do 1st mort. guar. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage.	101	1870	1,000	2,120,000	7	F. & A.	do do	Aug., 1900
do do new mortgage for \$300,000.	28	1875	100	1,000,000	7	M. & S.	N. Y., M.K. Jesup, P. & Co.	March 1, 1906
Chicago & Ill. Riv., 1st mort. (\$474,000 guar.).	1820	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Bonds secured by K. C. St. L. & C. bonds.	1820	1878	100	27,644,916	4	M. & S.	N. Y., Bk. of Commerce.	Mar. 15, 1872
<i>Chicago, Burlington & Quincy</i> —Stock.	466	1858	1,000	2,715,000	8	J. & J.	do do	Jan. 1, 1893
1st mortgage, sinking fund, (trust).	825	1873	1,000	11,521,000	7	J. & J.	N. Y. N. Bk. of Com. & Bost.	July 1, 1903
Consolidated mortgage coupon, (for \$30,000,000).	100	1872	1,000	841,000	4 g.	J. & J.	Frankfort.	July 1, 1890
Northern Cross R. R. 2d mortgage, gold.	96	1872	1,000	1,632,475	7	J. & J.	N. Y. N. Bk. of Com'ree.	Oct. 1, 1890
Trust mortgage (Burlington to Peoria).	1875	1875	1,000	423,000	5	J. & D.	Boston, Co's Office.	June 1, 1893
Plain bonds (coupon or registered).	1875	1875	1,000	266,000	8	M. & N.	N. Y., N. Bk. of Com'ree.	May, 1879
Bonds of 1875, (sinking fund \$13,860 per year).	32	1869	500 &c.	546,500	8	J. & J.	do do	July, 1889
Carthage & Burlington, 1st mort.	40	1869	500 &c.	1,079,000	8	J. & J.	New York and Boston.	July, 1900
Dixon Peoria & Hannibal, 1st m. Compon.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Ottawa, Oswego & Fox Riv., 1st m. but may be regd.	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
Illinois Grand Trunk, 1st mort.	43	1869	500 &c.	317,000	8	A. & O.	Boston.	April, 1879
Quincy & Warsaw, 1st mortgage.	270	1876	1,000	2,467,000	5	F. & A.	Boston, C. B. & Q. RR.	Feb. 1, 1896
Kosciusko & St. P., 1st M. (Coupon, but may be regd.)	46	1876	1,000	840,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	Jan., 1887
Quincy Alton & St. Louis, 1st mortgage, coupon.	73	1867	500 &c.	1,000,000	7	A. & J.	do do	Jan., 1887
<i>Chicago & Canada Southern</i> —1st mort., gold.	67½	1872	1,000	2,571,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
<i>Chicago, Cincinnati & Louisville</i> —1st mort.	73	1867	500 &c.	1,000,000	7	A. & J.	do do	Jan., 1887

Central Railroad & Bank, Ga.—Leases several roads, and grants bonds. In April, 1875, purchased one-half interest in Western Railroad of Alabama at foreclosure sale. The "tripartite" bonds are issued jointly by this company, the Macon & West., and Southwestern. Gross earnings year ending Aug. 31, 1877, \$2,409,092; net, \$246,925. (V. 23, p. 353, 498; V. 23, p. 430.)

Central of Iowa—Sold in foreclosure, July 18, 1877, under 1st mortgage. Gross earnings, 1877, \$73,918; net, \$304,190. (V. 23, p. 159, 427; V. 24, p. 135, 561; V. 23, p. 62, 237, 431, 591; V. 26, p. 215.)

Central of New Jersey—A full abstract of the reorganization scheme now pending was published in the *Chronicle*, V. 26, p. 215, with a brief statement of earnings in 1877, and probable future earnings. Net earnings, 1877, after payment of Lehigh & Susq. rental, were \$1,888,335. The report of Committee consolidated mortgage bondholders was given in V. 24, p. 494; and on Lehigh & Wilkesbarre Coal Company in V. 26, p. 63. The Central of New Jersey assumes \$3,500,000 of Lehigh Coal & Navigation Company's debt and \$265,793 of the Railroad Car Trust Company. The American Dock & Improvement Co. executed a mortgage for \$4,000,000, in 1877, to secure its bonds. The following table shows the receipts, expenses and net earnings, including Lehigh & Susquehanna Division:

	Receipts.	Expenses.	Net earnings.
1874	\$8,589,631	\$4,140,601	\$4,449,030
1875	7,411,637	4,128,727	3,282,910
1876	6,946,030	3,684,000	3,262,030
1877	5,659,067	3,209,697	2,449,371

(V. 21, p. 63, 111, 135, 156, 204, 226, 249, 274, 275, 290, 296, 420, 445, 494, 517, 590, 604; V. 25, p. 63, 457, 591; V. 26, p. 40, 66, 95, 141, 216, 315, 391, 495, 574, 592, 644.)

Central Ohio—Leased to Baltimore & Ohio RR. in 1866 for 21 years; rent 35 per cent of gross re-

ceipts for five years, and 40 after. Pays 6 per cent dividends.

Central Pacific—In 1876 a part of the Southern Pacific line was leased. An abstract of the annual report for 1876, including the land agent's report, also gross and net earnings to June 30, 1877, was given in the *Chronicle*, V. 23, p. 200. Gross earnings, 1876, \$13,148,944, currency; expenses, \$8,732,074; net earnings, \$3,416,869. The policy of making 8 per cent dividends yearly was declared in 1875. Trustees of land mortgage held in May, 1878, \$1,109,242 in cash, and \$1,686,912 in notes, against the land grant bonds. (V. 23, p. 200, 226, 375, 580; V. 26, p. 338.)

Charlotte, Columbia & Augusta—Stock is \$3,578,000, and \$189,500 of old Col. & Aug. bonds are yet outstanding. Net earnings in the year ending September 30, 1877, \$22,488, against \$303,327 the previous year. (V. 24, p. 62; V. 26, p. 95.)

Chesapeake & Ohio—Leased to Pitts. Cin. & St. Louis, and operated by Penn. Co. Net earnings go to lessor in 1877, \$43,406. (V. 23, p. 519; V. 24, p. 419.)

Cherry Valley, Shar. & Al.—Transferred to Delaware & Hudson Canal Co., April, 1875. Interest unpaid in December, 1875. (V. 20, p. 404.)

Chesapeake & Ohio—Sold in foreclosure April 2, 1875, for \$3,750,000. A complete statement of outstanding liabilities and the plan of reorganization were given in V. 21, p. 569. Last annual report with earnings, expenses, &c., in V. 26, p. 17. Net earnings 1876-7, \$339,307. (V. 23, p. 42, 87, 134, 230, 375, 582, 589; V. 23, p. 111, 525; V. 24, p. 62, 290, 320; V. 25, p. 156, 641; V. 26, p. 17, 342, 522, 625.)

Cheshire—Net income, 1876-77, \$78,156. New 6 per cent bonds for \$500,000 authorized, to red-em bonds of 1880. (V. 23, p. 548; V. 26, p. 495.)

Chester Valley—In hands of trustees and leased

to Philadelphia & Reading. Coupons due 1860, paid May, 1876.

Chicago & Alton—The report for 1877 is given at length in V. 24, p. 312, and shows gross earnings of \$4,484,343, and net earnings of \$2,107,337, against \$2,269,467 in 1876. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L., Jack. & Chic. Railroad leased at \$240,000 per year. Louisiana & Missouri Railroad operated under contract. New extension to Kansas City built in 1878, and a mortgage on that line (K. C. St. L. & Chic. RR.) is deposited in trust as security for C. & A. gold bds of 1878. Chic. & Ill. River was to have been sold May 31, 1878, but sale enjoined. (V. 23, p. 453; V. 26, p. 95, 192, 213, 289, 436, 547.)

Chicago Burlington & Quincy—Purchased in Oct., 1876, St. L. Rock Is. & Chic. road, for \$1,570,000 in gold. Gross earnings for 1877 were, \$13,530,875; expenses, \$7,319,708; net earnings, \$6,211,166; interest charge, \$2,189,911. The C. B. & Q. leases numerous branch roads, giving them a traffic guarantee (usually 40 or 50 p. c.) for purchasing their bonds. Leases in perpetuity the Q. & A. St. Louis at \$43,000 per annum. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. In August, 1875, stock of this company was issued in exchange for Burlington & Missouri River Railroad stock, and the same is also given for the convertible bonds of Burlington & Missouri River Railroad. The bonds of 1876, for purchase of St. Louis Rock Is. & C. Railroad, are plain bonds of Chicago Burlington & Quincy, but offset by 7 per cent mortgage bonds of like amount, secured on St. Louis Rock Island & Chicago road, and deposited with trustees. (V. 24, p. 63, 111, 202, 274; V. 25, p. 138; V. 26, p. 190, 548.)

Chicago & Canada Southern—Connection of Canada Southern. Interest in default and amount overdue January 1, 1877, \$638,180. Deficit on operations in 1876, \$23,821. (V. 25, p. 261.)

Chicago, Cincinnati & Louisville—No information furnished.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chic. & East Ill.</i> —1st mort., gold, sinking fund.....	108	1869	\$1,000	\$2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April, 1909	
Indiana exten., 1st mort., gold (2d mort on 114m)	21	1872	1,000	1,500,000	7 g.	A. & O.	do do	April, 1912	
<i>Chicago & Iowa</i> —1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1878	
<i>Chicago, Iowa & Nebraska</i> —Stock.....	82	1860	100 &c.	3,916,200	5	J. & J.	Boston, Merchants' B'k.	July 1, 1888	
2d mortgage (now 1st).....	82	1863	500 &c.	211,500	7	F. & A.	New York, Park Bank.	Aug. 15, 1892	
3d do (now 2d).....	82	1860	100 &c.	568,200	7	F. & A.	New York, Park Bank.	May, 1889	
<i>Chic. & L. Euro.</i> —Peninsular, 1st M., gold, s. f....	168	1869	1,000	3,600,000	7 g.	M. & N.	New York.	May 1, 1900	
Port Huron & L. Mich., 1st mortgage	66	1870	1,000	1,000,000	7 g.	M. & N.	do do	May 1, 1900	
<i>Chic. & Mich. L. Shore</i> —1st M., New Buff. to St. Jo.	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889		
1st mortgage, main line.....	1870	1,000	3,523,000	8	J. & J.	do do	July, 1890		
1st mortgage, on branches.....	1871	1,000	1,350,000	8	M. & N.	do do	Nov., 1891		
1st mortgage, on Muskegon & Big R. Branch.....	52	1872	1,000	1,280,000	8	M. & N.	do do	Sept. 1, 1892	
<i>Chicago, Milwaukee & St. Paul</i> —Com. stock.....	1,412	1,000	15,404,261	7 s.	J. & J.	New York, Office.	Jan., 1871		
Preferred st'k (7 p. c. y'ly, not cumulative).....	1,412	1,000	12,279,483	3 1/2	A. & O.	do do	Apr. 10, 1878		
Consolidated mortgage (for \$35,000,000).....	1875	1,000	5,861,000	7	J. & J.	do do	July 1, 1905		
1st mortgage (LaCrosse Div.).....	370	1863	1,000	6,600,000	7	J. & J.	do do	1883	
2d mortgage.....	370	1864	1,000	600,000	7	A. & O.	do do	1884	
1st mortgage (Iowa & Minnesota).....	220	1867	1,000	3,810,000	7	J. & J.	do do	1897	
1st mortgage (Minnesota Central).....	49	1864	1,000	190,000	7	J. & J.	do do	1894	
1st mortgage (Iowa & Dakota).....	1869	1,000	640,000	7	J. & J.	do do	1899		
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898	
2d mortgage (Prairie du Chien).....	235	1868	1,000	1,315,000	7-3	F. & A.	do do	1898	
Milwaukee & Western.....	1861	1,000	234,000	7	J. & J.	New York, Office.	1891		
St. P. & Chic. 1st M. (Riv. Div.) & 2 (conv.)	130	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902	
1st mortgage, Hastings & Dakota.....	75	1872	1,000	213,000	7	J. & J.	New York, Office.	1903	
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	2,500,000	7	J. & J.	do do	1903	
Western Union, 1st mortgage.....	197	1866	1,000	3,500,000	7	F. & A.	N. Y., Mil. St. Paul RR.	Feb. 1896	
<i>Chicago & Northwestern</i> —Common stock.....	1,459	1,000	15,103,145	3 1/2	J. & D.	New York, Co.'s Office.	June 27, 1878		
Preferred st'k (7 p. c. y'ly, not cumulative).....	1,459	1,000	21,696,334	3 1/2	J. & D.	do do	June 27, 1878		
Bonds, pref. (sink'g fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	1,236,500	7	F. & A.	do do	Aug. 1, 1885	
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	1,236,500	7	M. & N.	do do	May, 1883	
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,539,400	7	F. & A.	do do	Aug. 1, 1885	
Appleton exten., 1st mort. on 23 miles and land.	23	1862	500 &c.	139,000	7	F. & A.	do do	Aug. 1, 1885	
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	251,000	7	F. & A.	do do	Aug. 1, 1885	
1st mort., Galena & Chicago Un. RR. extended.....	248	1853	1,000	1,691,000	7	F. & A.	do do	1882	
Mississippi River Bridge b'ds, lien on net earnings	74	1863	1,000	181,000	7	J. & J.	do do	Jan. 1, 1884	
1st mort. (Peninsular RR.) on roads and lands.....	46	1863	1,000	285,000	7	M. & S.	do do	Sept. 1, 1898	
1st mortgage (Beloit & Madison Railroad).....	46	1863	1,000	271,000	7	J. & J.	do do	Jan., 1888	
Consol. sink'g f'd M., (all above convert. into this)	779	1865	1,000	4,455,000	7	Q. F.	do do	Feb. 1, 1915	
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	April, 1911	
Chicago & Milwaukee, 1st mortgage, 2d lien.....	85	1871	1,000	1,700,000	7	J. & D.	do do	July 1, 1898	
Menominee extension, 1st mortgage, gold.....	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911	
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902	
Winona & St. Peter, 1st mort., guar by Chic. & N.W.	137	1870-1	1,000	2,750,000	7	J. & J.	do do	Jan. 1, 1887	
do 2d mort., do do	137	1871-1	1,000	1,650,000	7	M. & N.	do do	Nov. 1, 1907	
do 1st M. exten. gid, land gr., s. f.	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do do	Dec. 1, 1916	
Iowa Midland, 1st mort., guar. by Chic. & N.W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct., 1900	
Northwestern Union, 1st mortgage, gold.....	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1915	
<i>Chicago & Paducah</i> —1st mortgage.....	156	1873	1,000	2,961,000	7	J. & J.	do do	July 1, 1903	
<i>Chicago, Pekin & Southwestern</i> —1st mortgage.....	70	1871	1,000	700,000	8	F. & J.	N. Y., Farn. L. & T. Co.	Aug. 1, 1901	
2d mortgage.....	70	1871	1,000	700,000	8	F. & J.	do do	1891	
<i>Chicago, Rock Island & Pacific</i> —Stock.....	732	1,000	300,000	20,979,800	2	Q. F.	New York, Co.'s Office.	May 1, 1878	
Branch bonds (sinking fund \$40,000 per yr.).....	1875	1,000	916,000	6	F. & A.	do do	Aug. 1, 1895		
1st mortgage (for \$12,500,000) coup. or reg.	636	1877	1,000 &c.	9,000,000	6	J. & J.	do do	July 1, 1917	
<i>Chic. & Western</i> —1st M. g. (s'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7 g.	M. & N.	N.Y., Chic. R. I. & P.R.R.	Nov., 1890	
<i>Cincinnati, Hamilton & Dayton</i> —Stock.....	60	1853	1,000	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	April, 1873	
1st mortgage of 1853.....	60	1853	1,000	1,246,000	7	M. & N.	do do	May 1, 1880	
2d do 1865.....	60	1865	1,000	494,000	7	J. & J.	do do	July 20, 1885	
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.	98	1875	1,000	1,500,000	7	A. & O.	do do	Oct., 1905	
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	98	1873	1,000	1,846,000	7	J. & J.	do do	Jan., 1903	
<i>Cincinnati, Lafayette & Chicago</i> —1st mort., gold.	56	1871	1,000	1,120,000	7 g.	M. & S.	N.Y., J.S. Kennedy & Co.	Mch., 1901	
Consolidated mortgage.....	56	1874	1,000	471,000	7 g.	J. & J.	do do	Nov. 1, 1914	
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901	
Cin., Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July 1895	
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1889	
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June, 1921	
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.....	138	50	4,005,750	10s.	.....	Boston, Office.	1872		
Preferred stock.....	138	50	429,037	3	M. & N.	do do	May 1, 1878		
Mortgage bonds, Sandusky, Dayton & Cincinnati	1866	750,000	6	F. & A.	do do	do do	Aug. 1, 1900		
do Sandusky city & Ind.	1852	350,000	7	M. & S.	do do	do do	Sept. 1, 1877		
do Cincinnati, Sandusky & Cleve.	1867	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890			
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901	
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902	
Cin., Wab. & Mich.—1st mortgage.....	114	1871	1,000	1,824,000	7 g.	J. & J.	Wabash, Indiana.	July 1, 1891	
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.	471	100	14,991,800	3	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1876		
1st mortgage (C. C. & C. R.R.) \$25,000 a year.	138	1860	500	175,000	7	J. & D.	do do	June, '75 to '84	
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	429,000	7	J. & J.	do do	Until 1899	
do C. C. & C. R.R. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899	
Consol. M. for \$7,500,000 (sink. fund 1 per ct.).....	390	1874	1,000	2,422,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914	

Chicago & East Illinois.—The Chic. Danv. & Vinc. was sold in foreclosure Feb. 7, 1877, and both Divisions were reorganized. (V. 23, p. 40, 334, 356, 431, 618; V. 25, p. 24, 315, 419.)

Chicago & Iowa.—Has a traffic guarantee of Chic. Burlington & Quincy 40 per cent for purchase of bonds. Sold March 9, 1878, in foreclosure of 2d mortgage of \$1,150,000. Net earnings 1876-7, \$114,366. (V. 23, p. 138, 307; V. 26, p. 166, 264.)

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chic. & Northw., at 37 1/2 per cent. of gross receipts.

Chic. & Lake Euro.—This was a consolidation of the Peninsular Railroad and Port Huron & Lake Mich. To be sold in foreclosure under the sectional mortgages. (V. 24, p. 275; V. 25, p. 90, 212, 283; V. 26, p. 116.)

Chic. & Mich. Lake Shore.—In default since July, 1878, except on the \$477,000. Foreclosure pending. (V. 24, p. 483; V. 25, p. 493, 599.)

Chic. Mil. & St. Paul.—Net earnings 1877, \$3,574,460; 1876, \$3,100,847; 1875, \$3,083,389. The earnings were reduced in 1874 and 1875 by the lower freight rates imposed by the Wisconsin railroad law. The law was modified, and with April, 1876, higher rates again took effect. Annual report for 1877, V. 26, p. 364. The following is a comparison for three years of operations, and financial condition at the close of year:

	1877.	1876.	1875.
Miles.....	1,412	1,399	1,399
Stock.....	\$27,981,744	\$27,673,734	\$27,673,744
Debt.....	\$2,954,500	\$3,010,500	\$7,139,000
Earnings.....	\$1,114,386	\$1,054,171	\$1,055,743
Op. expenses.....	\$450,433	\$493,331	\$1,270,354
Net earnings.....	\$3,574,460	\$3,100,847	\$3,083,389
Of consol. bonds of 1875 enough are reserved to take up old debt. Dividends have been paid since 1869 on pref. stock—in 1878 7 cash, in 1877 3 1/2 cash, in 1876 14 per cent in bonds, and 3 1/4 per cent in cash; in 1875 7 cash, 1874 7 cash, 1873 7, 1872 7, 1871 7 and 3 scrip on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip. (V. 22, p. 290, 437, 567; V. 23, p. 111; V. 24, p. 103, 111, 315; V. 25, p. 183, 431; V. 26, p. 117, 364, 599.)			

Chicago & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 25, p. 160. The net surplus of the year on the Chic. & Northwest. lines proper, after paying interest, was \$1,635,018, and on the whole system, including proprietary roads, \$1,075,826. The net deficit on proprietary roads was \$756,791. Including the interest on their bonds. For six months, June 1 to Dec. 1, 1877, gross earnings were \$7,758,667, against \$7,641,766 in 1876; net profit over int., rentals, &c., \$1,379,527 against \$1,027,752 in 1876. Lands of the company are 2,153,074 acres unsold. Operations of the C. & N. W. proper, for three years, compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1876-77.....	\$11,877,500	\$6,517,680	\$5,359,819
1875-76.....	\$12,773,711	7,408,587	5,365,124
1874-75.....	12,707,736	7,864,694	4,843,041

All other bonds, including those of proprietary roads, together aggregating \$38,949,000, may be absorbed by the gold loan, and that amount is reserved from the \$48,000,000. Dividends have been paid as follows: June, 1878, 3 1/2 on pref., 3 on com.; Dec., 1877, 3 1/2 on pref.; Dec. 1876, 3 1/2 on pref.; July, 1878, 3 1/2 on pref.; Dec. 1872, 3 1/2 on both; June, 1874, 3 1/2 on pref.; Dec., 1871, 3 1/2 on pref.; June, 1871, 5 or both; Dec., 1870, 5 on both; June, 1870, 8 on pref.; Dec., 1869, 5 on pref., 4 on com.; June, 1869, 5 on both; Dec., 1868, 5 on both. (V. 23, p. 160, 441, 532; V. 26, p. 469, 574.)

Chicago & Paducah.—Gross earnings 1876-7, \$371,870; net, \$98,291. (V. 23, p. 427.)

Chic. Pek. & Southw'n.—Receiver appointed June, 1877. Net earnings 1876-7, \$53,311. (V. 25, p. 15, 618.)

Chicago Rock Isl'd & Pacific.—The mortg. of 1917 covers all the road and equipment and takes up all the prior b'ds. In 1877-8 gross receipts were \$7,895,870; net receipts, \$3,511,356; dividend payments (\$8 p. c.) \$1,678,354; surplus for the year, \$665,647. Contract of Peoria & Rock I. road has been purchased. Keokuk & Des Moines RR. was leased May, 1878. (V. 23, p. 15, 230, 476; V. 26, p. 574, 599, 623.)

Chicago & Southwestern.—This Company's first mort is guar. by Chic. R. I. & Pacific, which foreclosed and sold the road. Foreclosure on Atchison branch was made Oct. 16, 1877. (V. 24, p. 396; V. 25, p. 15, 186, 390; V. 26, p. 18.)

Cin. Ham. & Dayton.—Net income in 1877-8 \$43,730, after payment of interest. Defaulted on C. H. & I. guarantee in 1877. (V. 25, p. 186, 569, 591; V. 26, p. 117, 599, 624.)

Cincinnati, Lafayette & Chicago.—Gross earnings in 1876-7, \$238,172, net, \$116,159. (V. 20, p. 568.)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsb., Cin. & St. Louis for net earnings, but bonded interest is guaranteed. Net earnings, 1877, \$25,885—total loss to lessee, \$79,114. (V. 22, p. 519, 614.)

Cincinnati, Richmond & Chicago.—Leased to Cin. Ham. & Dayton, which owns most of the stock. Net income above interest, 1875-6, \$8,329. (V. 21, p. 62.)

Cincinnati, Richmond & Fort Wayne.—Leased to Grand Rapids for 99 years. Interest guaranteed by Gr. Rap., Cin. Ham. &

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
Cleveland & Mahoning Valley—Stock.	80		\$50	\$2,759,200	3½	M. & N.	Cleveland Office.	1877
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.	67	1876	500 &c.	500,000	7	M. & S.	do	Sept., 1906
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
Cleveland, Mt. Vernon & Del.—1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension.	1871	1,000	950,000	7 g.	do	do	do	Jan. 1, 1901
Income mortgage.	1875	500 &c.	669,000	7	M. & S.	do	do	Jan. 1, 1905
Cleveland & Pittsburgh—Guaranteed stock.	223		50	11,243,736	1½	Q.-M.	N. Y., Farm. L. & T. Co.	June 1, 1878
4th mortgage (now 1st).	199	1862	1,000	1,104,344	6	J. & J.	do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,700,000	7	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds.	191	1873	1,000	1,336,000	7	J. & J.	do	Jan. 1, 1913
Cleveland, Tuscarawas Valley & Wheeling—1st m.	101		1,000	2,180,000	7	do	Cleveland, Ohio.	do
Colebrookdale—1st mortgage.	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898
Colorado Central—1st mortgage, convertible.	78	1870	1,000	1,272,000	8 g.	J. & D.	Boston, Treas.'s Office.	June 1, 1890
Columbus & Hocking Valley—Stock.	89		50	2,011,600	4 s.	F. & A.	do	Feb., 1878
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1880
2d mortgage bonds.	89	1872	1,000	700,000	7	J. & J.	do	Jan. 1, 1892
Columbus, Chicago & Indiana Central—Stock.	588		100	13,938,972	7	A. & O.	do	April, 1906
1st M. (consol.) Columbus, Chic. & Ind. Central.	588	1868	1,000	10,428,000	7	Various	do	1893 to '95
do Chic. & G't East. (Chic. to Logansport).	117	1864	1,000	451,000	7	J. & J.	do	Nov., 1904
do Col. & Ind'polis Cent. (Col. to Ind' & br.).	208	1864	1,000	2,632,000	7	A. & O.	N. Y., A. Iselin & Co.	Dec., 1905
do Union & Logansport (U'n City to Logansport).	93	1865	1,000	775,000	7	F. & A.	do	Sept. 1, 1879
do Tol. Logansport & Burl. (Logansport to Ill. line).	102	1865	1,000	313,000	7	F. & A.	do	Dec., 1883
do Col. & Ind. 1st & 2d pref. (Col. to U'n City).	102	1865	1,000	217,750	7	J. & J.	do	1886 to '90
do Cinn. & Chic. Air Line (Rich'm'd to Logansport).	107	1865	1,000	821,000	7	M. & N.	do	Nov., 1904
2d M. Col. & Ind'polis Cent. (Col. to Union City).	102	1867	500 &c.	666,500	10	J. & J.	do	Jan., 1882
do Indiana Central (Indianapolis to Ohio line).	72	1857	500 &c.	341,400	7	F. & A.	do	do
do Chic. & G't East. constr. (Chic. to Rich'd).	224	1867	1,000	3,692,000	7	F. & A.	do	Feb., 1890
do Columbus, Chicago & Ind. Central.	587	1867	1,000	3,847,000	7	F. & A.	do	do
Income conv. do do do	...	...	...	74,024	7	F. & A.	N. Y., A. Iselin & Co.	do
Income (Toledo, Logansport & Burlington).	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo—1st mortgage, coupon, s. f.	118	1875	1,000	2,343,000	7	F. & A.	New York.	Aug. 1, 1905
Columbus & Xenia—Stock.	55		50	1,786,200	2	Q.-M.	Columbus Treasury.	June 9, 1878
1st mortgage.	55	1870	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
Concord—Stock.	141		50	1,500,000	5	M. & N.	Boston, Tower, G. & Co.	May 1, 1879
Concord & Portsmouth—Stock, guaranteed.	141		100	350,000	3½	J. & J.	Boston.	Jan. 1, 1878
Connecticut & Passumpsic—Stock.	146		100	2,769,000	3½	A. & O.	Boston Office.	Sept. 1, 1890
New mortgage (for \$1,500,000).	110	1873	100 &c.	1,186,500	7	Various	do	April 1, 1893
Notes, coupon.	1871	100 &c.	123,000	7	F. & A.	do	Jan. 1, 1881	
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	1869	1,000	400,000	2	F. & A.	do	Feb. 1, 1878
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889
Connecticut Central—1st mortgage for \$400,000.	1875	1,000	262,500	7	A. & O.	do	Oct., 1895	
Connecticut River—Stock.	56		100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1878
1st mortgage (sinking fund \$205,624).	56	1868	500 &c.	1,000,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1879
Connecticut Valley—1st mortgage.	44	1871	1,000	996,000	6	M. & S.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901
Connecting (Phila.)—1st mortgage.	7		50	996,000	6	M. & S.	Philadelphia.	1900-1-2-3-4
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & S.	New York, Co.'s Office.	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	594,000	6	M. & N.	do	May 1, 1888
Cumberland Valley—Stock (\$484,900 preferred).	110		50	1,777,850	2½	Q.-J.	Phila. and Carlisle, Pa.	April 1, 1878
1st mortgage.	52		500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.	52		500 &c.	109,500	8	A. & O.	do	Jan. 1, 1906
Common bonds.	61½	1874	1,000	558,000	6	A. & O.	do	Jan. 1, 1884
Danbury & Norwalk—Stock.	33	'60-'72	50	600,000	7 g.	F. & A.	New York.	Feb. 1, 1894
1st, 2d and 3d mortgages.	133	'60-'72	100 &c.	500,000	7	Q.-M.	New York and Danbury	Mar., 1878
Danville, Urbana, Bloomington & Pekin—1st M., gold.	117	1869	1,000	2,000,000	7 g.	J. & J.	New York, 84 Broadway	1880, '90, '92
Dayton & Michigan—Com. stock (3½ guar. C.H. & D.).	142		50	2,395,350	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909
Preferred stock, (8 percent, guar. C. H. & D.).	142	1871	50	1,286,100	1½	A. & O.	Cincinnati, C. H. & D. Co.	April, 1878
1st mortgage, sinking fund, \$50,000 per year.	142	1866	1,000	1,870,000	2	Q.-J.	N. Y., Winslow, L. & Co.	July, 1878
2d mortgage.	142	1867	1,000	426,000	7	J. & J.	do	July, 1881
3d mortgage.	142	1869	1,000	356,000	7	M. & S.	do	Sept., 1887
Toledo depot (cost \$353,940) 1st and 2d mortgage.	61 & 64	500 &c.	105,500	7	A. & O.	do	Oct., 1888	
Dayton & Western—1st M., guar. L. M. & C. & X.	41	1865	1,000	614,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware Railroad—Stock.	85		50	1,430,216	3	J. & J.	Dover, Co.'s Office.	July 2, 1878
Extension mortgage.	13	1859	1,000	100,000	6	J. & J.	Phila., Girard Nat. Bank	Jan. 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phila., Fidelity L.T. & S. Co	July 1, 1895
Delaware & Bound Brook—1st mortgage.	27	1870	1,000	1,500,000	7	F. & A.	Philadelphia.	August, 1905
Delaware, Lackawanna & Western—Stock.	195		50	26,200,000	2½	Q.-J.	New York Office.	July 20, 1878
2d mortgage (Delaware, Lackawanna & Western).	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881
Mortgage on roads and equip't (for \$10,000,000).	288	1877	1,000	1,495,000	7	M. & S.	do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77).	1872	1,000	600,000	7	J. & D.	do	do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension).	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1885
do do 2d mortgage.	25	1858	100 &c.	209,000	7	A. & O.	do	April 15, 1880
Denver & Boulder Valley—Mortgage bonds, coup.	22	1870	1,000	550,000	7 g.	M. & N.	N. Y., Lond. & Frankt.	Nov. 1, 1900
Denver Pacific—1st mortgage, gold, land grant.	106	1869	1,000	2,416,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899

Cleveland & Mahoning Valley.—Is leased to Atlantic & Great Western. (V. 20, p. 85, 139; V. 23, p. 232, 401.)

Cleveland, Mount Vernon & Delaware.—Defaulted July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid, but this failed July, 1877, and negotiations are pending. Gross earnings 1877, \$389,896; expenses, \$307,171; net, \$81,724. Interest charge, \$121,932. (V. 23, p. 350; V. 21, p. 218.)

Cleveland & Pittsburgh.—Leased to Pennsylvania Railroad at 7 per cent on stock, besides expenses and interest, and transferred to Pennsylvania Co. In 1877 there was a net deficit of \$27,111 to lessee. (V. 24, p. 63; V. 26, p. 67, 237.)

Cleveland, Tuscarawas Valley & Wheeling.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. Gross earnings, 1877, \$49,463; net, \$181,534. (V. 24, p. 563; V. 26, p. 389.)

Colebrookdale.—Leased to Philadelphia & Reading. No dividends paid on stock.

Colorado Central.—Built mainly by Union Pacific, which holds the bonds, \$5,270,593 in all. (V. 23, p. 183; V. 26, p. 626.)

Columbus & Hocking Valley.—Gross earnings, 1877, \$83,399; net, \$337,785, against \$369,331 in 1876. (V. 24, p. 312; V. 25, p. 90; V. 26, p. 491.)

Columbus, Chicago & Indiana Central.—On Jan. 23, 1869, it was leased (amended Feb. 1, 1870) by the Pittsburgh Cin. & St. Louis, guaranteed by Penn. Railroad. The amended lease guaranteed interest on \$15,821,000 of first and second bonds. Aug. '74, default was made on the \$5,000,000 seconds. April 1, 1875, defaulted on 1st mort. The guarantee of interest was absolute, but the Pennsylvania Railroad claims that the C. C. & I. C. Co. did not fulfil all its part. Bondholders claim that no such failure after bonds had been sold with the guaranty could prejudice their rights. Suit is pending against Pennsylvania RR. Interest on most of the old prior bonds has been taken up. (V. 23, p. 413, 454, 547; V. 24, p. 187, 212, 189; V. 25, p. 62, 113, 256; V. 26, p. 161, 389, 522, 574.)

Columbus & Toledo.—Gross earnings, '77, first year of operation, \$330,582; net, \$119,602. (V. 26, p. 319.)

Columbus & Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pittsburgh Cin. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord.—Net receipts in 1877-8, \$340,453. (V. 24, p. 541; V. 26, p. 521.)

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.

Connecticut & Passumpsic.—Annual report to June, 1877, showed net earnings for year \$344,310, against \$240,354 in 1875-6. The new mortgage of \$1,500,000 will retire previous issues. (V. 23, p. 301, 547; V. 25, p. 211, 431; V. 26, p. 367.)

Connecticut Central.—Leased to Connecticut Valley at a rental covering interest. Net earnings, 1876-7, \$12,350. (V. 22, p. 209.)

Connecticut River.—Net earnings 1876-7, \$201,931, against \$217,780 in 1875-6. (V. 23, p. 500; V. 26, p. 94.)

Connecticut Valley.—In default and surrendered to State Treasurer as trustee for bondholders. Net earnings, 1875-7, \$259,119. (V. 23, p. 40, 575, 622; V. 25, p. 616; V. 26, p. 18, 40.)

Connecting.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 8 per cent on \$1,218,350 stock and interest on the bonds.

Cumberland & Pennsylvania.—Owned and operated by Consolidation Coal Co., which guarantees 2d mortgage. Stock \$1,500,000. (V. 22, p. 415.)

Cumberland Valley.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings 1877, \$254,353. Large advances have been made to branch roads. (V. 24, p. 125; V. 25, p. 493.)

Dakota Southern.—The earnings of the road are reported at \$207,000 in 1877, and net earnings \$101,000. Second mortg. bonds for \$600,000 were cancelled and pref. stock issued. S. fund is 4 p. c. in '79 and 5 p. c. afterwards. (V. 25, p. 606; V. 26, p. 374.)

Danbury & Norwalk.—Gross earnings, 1876-7, \$165,215; expenses, \$114,969; net earnings, \$50,246. (V. 26, p. 141.)

Danville, Urbana, Bloomington & Pekin.—This is

a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.

Dayton & Michigan.—Leased in perpetuity to Cin. Ham. & Dayton, which pays interest on bonds, and guarantees dividends on stock, holding itself \$1,386,100 of the common. (V. 21, p. 62.)

Dayton & Western.—Leased to Little Miami, and with that to Pittsb. Cin. & St. L. About \$90,000 of old ext. mortg. bonds of 1871, are yet out, which will be retired shortly.

Delaware.—Leased by Phila. Wilmington & Baltimore for 6 per cent on stock and bonds, but if 10 per cent of gross earnings does not pay that, the balance is charged annually to Del. RR. In 1877, 30 p. c. was \$125,941. (V. 26, p. 141.)

Delaware & Bound Brook.—Part of the new route between N. Y. and Phila. Gross earnings 1877, \$233,460; net, \$67,044. Floating debt, \$259,033. (V. 22, p. 239, 257; V. 26, p. 342.)

Delaware, Lackawanna & Western.—Operations consist largely of coal mining and transportation. No annual report is made, except that required to the State authorities of Penn. For 1877 the income account is given thus:

Net earnings from transportation.....\$4,401,858
Less loss in Coal transportation, &c.....1,922,660

Balance of earnings.....\$2,479,197
Interest on bonds.....\$301,957

Rentals for 1877.....\$185,362-3,387,319

Loss for year 1877.....\$908,021
The mortgage authorized for \$10,000,000 is to take up prior bonds with \$2,820,000, and the balance for cash reserves. The Morris & Essex Railroad is leased, and some of its bonds guaranteed. (V. 24, p. 181, 605; V. 25, p. 427; V. 26, p. 191.)

Denver & Boulder Valley.—This road is leased to the Denver Pacific.

Denver Fa 116.—Land grant, 1,100,000 acres. In 1876 gross earnings were \$331,145; net earnings, \$165,537. Receiver appointed April, 1878. (V. 25, p. 62, 476; V. 26, p. 242, 468, 414, 549.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see note at the head of first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.	262	1870	\$500,000	\$5,400,000	7 g.	M. & N.	N. Y., Rutten & Bonn.	Nov. 1, 1900
<i>Arkansas Valley</i> , 1st mortgage	42	1876	1,000	1,040,000	7 g.	M. & N.	do do	Nov. 1, 1900
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon	88	1874	1,000	2,200,000	6	J. & J.	New York.	Jan. 1, 1904
<i>Detroit, Lansing & North</i> —1st mortgage	182	1877	500 &c.	1,897,000	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1907
<i>Ionia & Lansing</i> , 1st mort., coup., may be reg	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1899
<i>do do</i> 2d mortgage	59	1870	1,000	81,000	8	M. & N.	do do	May 1, 1890
<i>Detroit & Milwaukee</i> —1st mortgage bonds	189	1855	250 &c.	2,500,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	May 15, 1875
<i>do do</i> 2d mortgage, April 28, 1856	189	1856	500 &c.	1,000,000	8	M. & N.	do do	May 15, 1875
<i>do do</i> 1st funded coupons, Nov. 15, 1860	189	1860	Various	628,525	7	J. & J.	do do	May 15, 1875
<i>do do</i> 2d funded coupons, Nov. 13, 1863	189	1863	Various	377,115	7	M. & N.	do do	May 15, 1875
<i>Bonds of June 30, 1866 (conditional)</i>	189	1866	500 &c.	1,702,519	6 & 7	J. & J.	New York & Detroit.	July 1, 1886
<i>Sterling (Oak. & Otta. RR.) Oct. 1, 1853, gold</i>	1853	1853	100 &c.	150,866	6 g.	M. & N.	New York & London.	Nov. 15, 1873
<i>Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853</i>	1853	1853	500 &c.	51,000	7	M. & N.	N.Y., M.K. Jesup, P. & Co.	Nov. 15, 1873
<i>1st mort. (Detroit & Pontiac RR.), April 1, 1851</i>	1851	1851	1,000	150,000	7	A. & O.	do do	April 1, 1878
<i>3d mortgage (Detroit & Pontiac RR.), Feb. 1854</i>	1854	1854	1,000	250,000	8	F. & A.	do do	Feb. 15, 1886
<i>2d mortgage (Detroit & Pontiac RR.), Jan. 1853</i>	1853	1853	1,000	100,000	7	J. & J.	do do	Jan. 1, 1878
<i>Bonds of Sept. 1, 1866, (Limit \$300,000)</i>	1866	1866	1,000	110,000	7	M. & S.	do do	Sept. 1, 1886
<i>Bonds & mortgage on Detroit real estate</i>	1866	1866	Various	103,268	10	Various	Detroit office.	Various.
<i>Dubuque & Sioux City</i> —Stock	143	1863	100	5,000,000	3	A. & O.	N.Y., M.K. Jesup, P. & Co.	April 15, 1878
<i>1st mortgage, 1st division</i>	100	1863	500	296,000	7	J. & J.	do do	1883
<i>1st mortgage, 2d division (for \$1,400,000)</i>	43	1864	500 &c.	586,000	7	J. & J.	do do	1884
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	N.Y., M.K. Jesup, P. & Co.	July, 1883
<i>1st mortgage, Oct. 1, 1863</i>	55	1863	1,000	450,000	7	A. & O.	do do	Oct., 1883
<i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N.Y., N.Y. Cent. & Hd.	June, 1890
<i>do do</i> 2d mortgage	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
<i>do do</i> 3d mortgage	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
<i>East Broad Top</i> —1st mortgage, registered	30	1873	1,000	500,000	7	J. & J.	Philadelp. Co.'s Office.	July 1, 1903
<i>East Pennsylvania</i> —Stock	36	1858	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	Jan. 17, 1878
<i>do do</i> 1st mortgage	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
<i>East Tennessee, Virginia & Georgia</i> —Stock	270	1870	100	1,968,274	7	A. & O.	N.Y., R. T. Wilson & Co.	April 1, 1876
<i>1st mortgage sinking fund bonds</i>	242	1870	1,000	3,019,000	7	J. & J.	N.Y., Gallatin Nat'l B'k	July 1, 1900
<i>East Tenn. & Georgia (\$92,000 are endorsed)</i>	112	50-56	1,000	862,400	6	J. & J.	N.Y., R. T. Wilson & Co.	1880 to 1886
<i>East Tennessee and Virginia (endorsed)</i>	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
<i>2d mortgage to U. S. Government</i>	130	1856	1,000	190,000	4	M. & N.	do do	May 1, 1886
<i>Eastern (Mass.)</i> —Stock	282	1856	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
<i>Essex RR. 1st mort. (extended for 20 years)</i>	1856	1856	100	194,400	6	M. & S.	do do	Sept. 15, 1896
<i>Old loans exchangeable (int. ceased Sept. '76)</i>	1856	1856	100	760,038	3 g.	M. & S.	Boston and London.	Sept., 1906
<i>Mortgage funding certificates</i>	1856	1856	100	12,522,338	3 g.	M. & S.	Boston and London.	Sept., 1906
<i>Eastern Shore (Md.)</i> —1st mortgage, convertible	39	1860	100 &c.	200,000	6	J. & J.	Phila., Girard Nat. B'k	Jan. 1, 1880
<i>do do</i> 2d mortgage, convertible	39	1866	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1886
<i>Elmira Jeff. & Canandaigua</i> —Stock	47	1860	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	March, 1878
<i>Elmira & Williamsport</i> —Stock common	75	1860	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	May, 1878
<i>Preferred stock</i>	75	1860	50	500,000	3 1/2	J. & J.	do do	July, 1878
<i>1st mortgage bonds</i>	75	1860	1,000	1,000,000	7	J. & J.	Phila., Penn. Trust Co.	Jan. 1, 1880
<i>Income bonds, 999 years to run</i>	75	1863	500	570,000	5	A. & O.	Phila., Penn. R. R. Co.	Oct. 1, 1882
<i> Erie & Pittsburg</i> —Stock	100	1860	100	1,995,400	1 3/4	J. & J.	N.Y., Union Trust Co.	June 1, 1878
<i>1st mortgage, convertible into consol. mort.</i>	81 1/2	1862	100 &c.	291,700	7	A. & O.	do do	July 1, 1882
<i>do do</i> 2d mortgage, convertible	81 1/2	1865	100 &c.	92,300	7	A. & O.	do do	April 1, 1890
<i>Consolidated mortgage free of State tax</i>	81 1/2	1868	1,000	2,193,000	7	J. & J.	do do	July 1, 1898
<i>Equipment bonds</i>	81 1/2	1868	1,000	745,000	7	A. & O.	do do	Oct. 1, 1890
<i>European & N. Am.</i> —1st M. Bang'r to Winn, Bang'r to N.	56	1869	1,000	1,000,000	6	J. & J.	Boston.	Jan. 1, 1889
<i>Land grant 1st mort. (2d mort. Bang'r to Winn.)</i>	58	1869	1,000	2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
<i>Bangor & Piscataquis, Bangor loan, 1st mortg.</i>	49	1869	500 &c.	814,000	6 & 7	A. & O.	Boston, Second N. Bank	April 1, 1897
<i>1st mortgage, sterling, on N. Brunswick road</i>	91	1867	2200	1,986,000	6 g.	J. & J.	London.	July 1, 1897
<i>Evansville & Terre Haute</i> —1st m. Ev. & Ill. s. f.	51	1852	1,000	281,000	7	J. & J.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
<i>1st mort., sinking fund (Evansville to Terre H.)</i>	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
<i>Rockville extension</i>	23	1860	500 &c.	125,500	7	F. & A.	do do	Aug. 1, 1880
<i>Evansville, Terre Haute & Ohio</i> —1st mort., gold	55	1870	1,000	775,000	7 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
<i>do do</i> 2d mortgage, gold	55	1873	1,000	325,000	7 g.	J. & J.	do do	Jan. 1, 1903
<i>Fitchburg</i> —Stock	189	1874	100	5,000,000	3 1/2	J. & J.	Boston Office.	July 1, 1878
<i>Bonds, coupons (\$4,000,000 authorized)</i>	189	1874	100	500,000	3 1/2	A. & O.	do do	April 1, 1894
<i>Flint & Pere Marquette</i> —Stock	283	1872	100	3,242,000	8	M. & N.	N.Y., Merchants' Ex. B'k	May, 1902
<i>Consolidated mortgage, sinking fund</i>	190	1868	1,000	2,058,000	8	M. & N.	N.Y., Mech. Nat. B'k.	Sept. 1, 1888
<i>Flint & Holly RR. (sinking fund \$25,000 per year) ..</i>	17	1868	500 &c.	386,500	10	M. & N.	do do	May 1, 1888
<i>Bay City, E. Saginaw, 1st mort., guar by lessees ..</i>	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
<i>Bay County, issued in aid, guar by lessees</i>	13	1867	500	75,000	10	M. & S.	New York.	Sept. 1, 1887
<i>Construction bonds</i>	13	1867	500	47,405	8	J. & J.	do do	Jan. 1, 1876
<i>Holly, Wayne & Monroe, 1st mort., sinking fund ..</i>	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Mech. Nat. Bank.	Jan. 1, 1901
<i>Flushing, Northshore & Cent.</i> —1st mort. (Fl. & N. S.) ..	58	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889
<i>do do</i> 2d mortgage (Fl. & N. S.)	58	1870	1,000	400,000	7	M. & N.	do do	May 1, 1889
<i>do do</i> Central of L. I., 1st mortgage	1872	1872	500 &c.	1,000,000	7	M. & S.	do do	Mar. 1, 1902
<i>do do</i> Extension 1st mortgage	1873	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
<i>Fond du Lac, Johnsonville & Gloversville</i> —1st mortgage ..	10	1870	100 &c.	300,000	7	J. & J.	N.Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fort Wayne, Jackson & Saginaw</i> —1st mort., coup.	100	1869	1,000	1,500,000	8	J. & J.	N.Y., Farm's. L. & T. Co.	July 1, 1889
<i>do do</i> 2d mort. and equipment bonds, coupon	100	1871	1,000	500,000	8	A. & O.	do do	Oct., 1891

Denver & Rio Grande.—Narrow-gauge road (three feet). The whole line as projected is 875 miles. Divides competitive earnings with Kansas Pacific and Atch. Top. & S. F. Defaulted on coupons May, 1877. (V. 24, p. 444; V. 26, p. 599.)

Des Moines & Fort Dodge.—This is part of the Des Moines Valley reorganized after foreclosure. Of the bonds, \$1,100,000 are incomes. Coupons of Jan., 1877, were funded. (V. 21, p. 488.)

Detroit Lansing & North.—The old road was sold in foreclosure December 14, 1876, and new company organized by bondholders, who issued \$1,874,000 common stock and \$2,504,000 pref. stock. Net earnings 1877, \$282,946. (V. 23, p. 539; V. 26, p. 258.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1873, and is to be re-organized; see V. 26, p. 232. Of the bonds of June, 1866, \$1,238,000 are in the hands of the Merchants' Bank of Canada. The Detroit & Pontiac interest has been paid. In 1877 gross earnings were \$923,132; net, \$134,303. (V. 25, p. 334, 381; V. 26, p. 117, 232, 242, 367, 391, 419, 574, 669.)

Dubuque & Sioux City.—Leased to Illinois Central, in 1867, for 20 years, at 35 per cent of gross earnings first ten years, and 35 afterwards. In 1876 gross earnings were \$974,279.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia. Gross earnings, 1877, \$105,312; expenses, \$97,215. (V. 26, p. 264, 459.)

Dunkirk Allegh. Valley & Pittsburg.—A consolidation, Dec. 1, 1872. Road leased and bonds mostly held by New York Central & Hudson, which pays interest as rental.

Bitum Broad Top.—Mainly a coal road, carrying bituminous coal. On line of road are Rockhill Iron

& Coal Company's furnaces (3), with a capacity of 30,000 tons pig iron annually.

East Pennsylvania.—Leased to Philadelphia & Reading. Dividends are 6 per cent per annum.

East Tennessee Virginia & Georgia.—Leases Memphis & Charleston Railroad for its own account and risk, paying over net earnings. Gross earnings year ending June 30, 1877, were \$1,010,079; expenses, \$668,923, and net earnings, \$341,156. See annual report in V. 25, p. 406. (V. 23, p. 402; V. 26, p. 406.)

Eastern (Mass.).—Company embarrassed 1875. A general mortgage was made to fund the old issues of debt, bearing 3 1/4 per cent for three years, 4 per cent for three years, and 6 for balance of term. In 1876-77 net earnings were \$799,317, against \$683,594 in 1875-6. The Eastern in N. H., a separate corporation, is leased; see V. 25, p. 40. (V. 24, p. 157, 604; V. 25, p. 590, 618; V. 26, p. 548.)

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. (V. 22, p. 397.)

Elmira Jeff. & Canandaigua.—Originally leased to the New York & Erie Railroad Co. and operated by it until May 1, 1866, when the lease was transferred to the Northern Central Railway Co., by which it has since been operated.

Elmira & Williamsport.—Leased in 1863 to North ern Central for 999 years. Rent amounts to \$165,000 per year.

Erie & Pittsburg.—Leased in perpetuity to the Pennsylvania Railroad and transferred to Penn. Co.; the terms guarantee 7 per cent per annum on stock and debt. Net earnings, 1876, \$190,892. (V. 20, p. 425.)

European & North American.—Defaulted in 1875. A complete statement of debt, including bonds pledged for loans, was made in V. 21, p. 315. (V. 24, p. 468; V. 25, p. 113; V. 26, p. 138, 413.)

Evansville & Terre Haute.—This was the Evansville & Crawfordsville. Common stock is \$1,020,307; preferred, \$100,000. Net earnings 1877, \$145,711. The company paid 2 1/2 per cent dividend June, 1878. (V. 23, p. 499; V. 25, p. 454.)

Evansville, Terre Haute & Chicago.—Gross earnings, 1876-7, \$203,371; net, \$70,923. (V. 21, p. 136.)

Fitchburg.—Leases Vt. & Mass. Net income, 1876-7, above rental and interest, \$236,753. Notes outstanding Sept. 30, 1877, were \$363,000. (V. 26, p. 94, 117, 391, 543.)

Flint & Pere Marquette.—Gross earnings 1877, \$997,965; net earnings, \$416,679, against \$366,074 in 1876. The lands are in five tracts; sales in 1877, 8,308 acres, for \$95,961; total net sales to Jan. 1, 1878, 275,732 acres, for \$2,277,436; lands yet unsold, 235,779 acres. Coupons on consol. bonds paid Nov., 1875, and part were funded. (V. 24, p. 297; V. 26, p. 417, 543.)

Flushing, Northshore & Central.—Now leased to L. I. RR. There are, in addition to above, \$125,000 N.Y. & Flushing RR. 7s; \$149,000 North Shore 7s; and \$93,000 Whitestone & Westchester 7s. Company embarrassed, Sept., 1877. (V. 23, p. 334, 433; V. 26, p. 469.)

Fond du Lac, Johnsonville & Gloversville.—Net earnings 1875-6, \$36,161.

Fort Wayne, Jackson & Saginaw.—Traffic guarantee 40 per cent from Mich. Cent. Interest was paid in 1877 of \$65,000, coupon due Jan., 1877, on 1st mort., and \$5,000 as third payment of \$10 on 2d mort. coupon of Oct., 1875. Gross earnings, 1877, \$354,331; net, \$109,619. (V. 26, p. 264.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonus—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Fort Wayne, Muncie & Cincinnati —1st mort., gold...	109	1869	\$1,000	\$1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889	
2d mortgage.	109	1871	1,000	500,000	8	A. & O.	do do	April, 1896	
Framingham & Lowell —1st mortgage bonds.	26	1871	1,000	500,000	7	A. & O.	Boston.	April 1, 1891	
Galveston, Harrisburg & Antonio —1st mort., gold, l.gr.	215	1873	1,000	4,200,000	6 g.	F. & A.	Bost. & London.	1910	
Galveston, Houston & Hend. of 1871—1st mort.	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902	
Geneva, Ithaca & Sayre —1st mort., a. l., gold.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890	
Georgia Railroad & Banking Co. —Stock.	232	....	100	4,200,000	3	J. & J.	Augusta, Ga., R.R. Bank.	July 15, 1878
Bonds, not mortgage.	....	....	500	522,500	7	J. & J.	do do	yearly to 1890
do do	....	1877	1,000	399,000	6	J. & J.	do do	July 1, 1897
Grand Rapids & Indiana —Stock.	332	....	....	2,800,000	....	....	....	....
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	1899	
1st mort., gold, (\$2,469,000 are land grant)	332	1869	1,000	3,549,000	7 g.	A. & O.	do do	1899	
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	516,000	7	M. & S.	do do	1906	
Grand Trunk (Canada) —Consolidated stock.	1,390	....	....	\$3,486,787	....	....	....	....
New stock for \$10,000,000.	....	1873	....	7,500,000	....	....	....	....
Debenture stock for \$8,000,000 (act of 1874)	....	1875	....	2,560,000	....	....	....	....
Canadian debentures.	....	....	....	3,111,500	....	....	....	....
Equipment mort., 1st on all rolling stock.	....	....	....	500,000	6 g.	A. & O.	London, at Co.'s Office.	April, 1877
do do do	....	....	....	500,000	6 g.	J. & J.	do do	Jan., 1920
Postal bonds, &c., secured by gov't business.	....	....	....	1,200,000	Various.	F. & A.	do do	Perpetual.
1st pref. bonds, conv. into 1st pref. stock.	....	....	....	3,218,149	5 g.	J. & J.	do do	Irredeemable.
2d do do	....	....	....	2,327,808	5 g.	J. & J.	do do	Irredeemable.
3d do conv.	....	....	....	7,166,910	4 g.	J. & J.	do do	Irredeemable.
Great Western (Canada) —Common stock.	495 1/2	....	....	\$5,037,991	5-16	A. & O.	London & Montreal.	April, 1878
Preferred 5 per cent, convertible into common.	350	....	....	505,753	2 1/2	A. & O.	do do	April, 1878
Debentures.	350	'58-'78	....	2,165,830	5	J. & J.	London Joint Stock B'k.	Perpetual.
New bonds, coupon.	145	1871-2	....	1,000,000	6	J. & D.	do do	Dec., 1890
Short bonds exchanged for bonds due '76, '77, '78.	143	1877	....	500,000	7	....	do do	Oct., 1880-82
Greenville & Columbia —1st mort., guar. by State.	....	....	....	1,413,071	7	....	Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed.	....	....	Various	632,237	....	....	do do	....
New mortgage (for \$2,500,000).	143	1876	....	9,168,700	....	....	....	....
Hannibal & St. Joseph —Common stock.	296	....	....	100	....	....	....	....
Preferred stock (7 p. c. yearly, not cumulative)	....	....	100	5,083,024	7	....	....	Aug., 1870
Missouri State loan.	....	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	1884-1887
Bonds 1870, convertible.	....	1870	....	4,000,000	8	M. & S.	do do	Mar., 1885
B'ds (\$1,000,000) secured by \$2,500,000 P'd notes	....	1878	1,000	300,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR.)	15	....	....	500,000	8	F. & A.	N. Y., B'k. No. America.	Jan. 1, 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867	....	1,200,000	10	J. & J.	do do	Jan., 1886
Harrisburg, Portsm'th, Mt. Joy & Lanc. —Stock.	54	....	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 1, 1878
1st mortgage.	54	1853	....	700,000	6	J. & J.	do do	July 1, 1883
Hartf., Prov. & Fishkill —1st m. (R. I.) (renewed).	26 1/2	1876	500 &c.	481,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1880	
1st mort. (Conn.) (renewed).	96	1876	....	1,574,000	7	J. & J.	do do	Jan. 1, 1880
Housatonic —Stock.	120	....	....	820,000	....	....	....	....
Preferred stock.	120	....	....	1,180,000	2	Q. & J.	Bridgeport & Boston.	April, 1878
1st mortgage.	74	....	....	100,000	7	F. & A.	Bridgeport and Boston.	1885
2d mort. bonds of 1869.	....	1869	....	300,000	6	....	do do	1889
Equipment bonds of 1873.	....	1873	....	150,000	7	....	do do	1883
Houston & Texas Cent. —1st M., (main) gold, l.gr., s.f.	343	1866	1,000	6,227,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891	
1st mort., West div. (Hempstead to Austin)	118	1870	1,000	2,305,000	7 g.	J. & J.	do do	July 1, 1891	
1st M., gold, Waco & N'w (Bremond to Waco).	47	1873	1,000	940,000	7 g.	J. & J.	do do	July 1, 1903	
Consol. mort., l. gr. (coupon, but may be reg'd).	461	1872	1,000	3,292,000	8	A. & O.	N. Y., J. J. Cisco & Son.	Oct. 1, 1912	
Income and indemnity bonds.	....	....	....	1,359,500	7	....	....	....
Huntingdon & Broad Top —1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct., 1890	
2d mortgage, gold.	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895	
3d mortgage, consolidated.	58	1865	1,000	1,383,000	7	A. & O.	do do	April 1, 1895	
Scrip for past due coupons.	....	....	....	87,907	6 & 7	....	do do	....
Illinois Central —Stock.	707	....	....	29,000,000	3	F. & A.	N. Y., Co.'s Office.	Mch. 1, 1878
Redemption, 1st and 2d series.	....	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890
Mortgage bonds, sterling.	....	1875	....	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly).	....	1874	....	4,598,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.	....	1875	....	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
I. C. bonds, comp. (\$2,000,000) M. on Ch. & Sp. RR.	112	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1896	
Indianapolis, Bloomington & West —1st mort., gold.	202	1869	1,000	5,000,000	7 g.	A. & O.	New York.	Oct., 1909	
2d mortgage.	202	1870	1,000	1,500,000	8	J. & J.	do do	Oct., 1890	
Ind., Bloom., & W. Extension, 1st mort., gold.	217	1872	1,000	5,500,000	7 g.	J. & J.	do do	1912	
Indianapolis Dec. & Spr. —1st M., gld (for \$1,800,000)	85	1876	1,000	38,000	7 g.	A. & O.	New York, Co.'s Office.	Jan. 1, 1906	
2d mort., (income bonds only till July, 1881).	....	1876	1,000	2,667,000	7	J. & J.	do do	July 1, 1906
Indianapolis, Cincinnati & Lafayette —Stock.	184	....	....	5,587,150	....	....	....	....
Preferred stock (issued for funded debt bonds)	184	1875	100	1,419,400	....	....	....	....
Indianapolis & Cincinnati of 1858.	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1898	
Indianapolis, Cincinnati & Lafayette.	151	1867	1,000	2,900,000	7	F. & A.	do do	Feb., 1897	
do do do	179	1869	1,000	1,767,000	7	J. & D.	do do	June, 1899	
Funded interest bonds, coupon.	....	1873	150 &c.	446,300	7	M. & S.	do do	Sept. '75, '80, '83
Equipment bonds, registered.	....	1873	500 &c.	353,000	10	M. & S.	do do	Sept. 1, 1883
Cin. & Ind., 1st mortgage.	20	1862	1,000	500,000	7	J. & D.	do do	Dec., 1892	
do 2d M., guar. (\$1,000,000 due '77 ext. to '92)	20	1867	1,000	1,497,000	7	J. & J.	New York and Boston.	Jan. '82, '87, '92	

Fort Wayne, Muncie & Cincinnati—Receiver appointed November, 1874. (V. 23, p. 396.)

Framingham & Lowell—Leased to Boston, Clinton & Fitchburg; has also \$250,000 8 per cent notes due in 1883-8. (V. 26, p. 166.)

Galveston, Harrisburg & San Antonio—Gross earnings 1877, \$1,053,568; expenses, \$393,304; net earnings, \$660,263. A sinking fund of 1 per cent begins in 1880. The company has 15 sections of land per mile. (V. 26, p. 366.)

Galveston, Houston & Henderson—Net earnings 1876, \$309,416. (V. 24, p. 135, 181.)

Geneva, Ithaca & Sayre—Sold Sept. 2, 1876, and re-organized, this mort. being the old I. & A. mort. (See V. 23, p. 256, 304, 431; V. 24, p. 110.)

Georgia Railroad & Banking Company—The annual report for the last fiscal year, ending April 1, 1878, was published in V. 26, p. 468. A comparative statement for three years was as follows:

Tot. gr. earn'g's... 1875-6... 1876-7... 1877-8.
 Operat'g expenses... \$1,194,324... \$1,143,128... \$1,013,712
 Net earnings... 532,646... 500,017... 286,012

In May, 1875, this company, with the Central Georgia, purchased at foreclosure sale the Western Railroad of Alabama. (V. 24, p. 466, 468, 495; V. 25, p. 90; V. 26, p. 468.)

Grand Rapids & Indiana—Gross earnings 1877, \$1,097,107; net, \$348,745, against \$318,537 in 1876. Unsecured bonds are secured by the same mortgage as the guaranteed on the land grant. "Ex. Land Grant Bonds" to the amount of \$1,089,000 were a part of the original \$4,000,000 unsecured bonds; they were redeemed and are no longer a lien on the land the same as the mortgage on the road. Since Dec. 1875, 1st mortgage bonds redeemed by sinking fund are replaced by income bonds issued to Continental Improvement Co. The Penn. railroad virtually buys the coupons paid by it, and holds them. (V. 24, p. 544; V. 25, p. 334; V. 26, p. 29, 192, 339, 443, 545, 625.)

Grand Trunk (Canada)—The above figures represent pounds sterling. Net earnings in half year ending Jan. 1, 1878, \$239,441. Interest, rentals, &c., £190,190. (V. 24, p. 396, 467; V. 25, p. 450, 510, 618; V. 26, p. 285, 443.)

Great Western (Canada)—The above figures are given in pounds sterling. Company operates several roads in Canada, amounting to 3-3 miles, and the Det. & Milw., 189 miles. For the half year ending Jan. 31, 1878, the gross receipts were \$467,237; working expenses, \$217,601; net earnings, \$249,635. (V. 25, p. 113, 186, 617; V. 26, p. 263, 443, 574.)

Greenville & Columbia—This company defaulted but compromised with its bondholders. Net earnings 1877, \$180,614. (V. 22, p. 110; V. 26, p. 547.)

Hannibal & St. Joseph—The company has about \$2,500,000 in land notes, and about 100,000 acres yet unsold. In 1877 gross earnings were \$1,931,365; net, \$795,418. Interest charge, \$660,000. The bonds secured on land notes have a sinking fund of \$35,000 per year. (V. 25, p. 168, 186, 231, 381, 407, 432, 592; V. 26, p. 242, 390, 623.)

Harrisburg Portsm. Mt. Joy & Lancaster—Leased to Penn. RR., which owns a majority of the stock.

Hartford, Providence & Fishkill—This road forms a part of the proposed line of the N. Y. & New England Railroad. Gross earnings 1876-7, \$897,644; net, \$215,938. (V. 22, p. 87, 304; V. 24, p. 156.)

Housatonic—Leased Berkshire Railroad, Stock bridge & Pittsfield, and West Stockbridge. Gross earnings in 1876-7 were \$59,407; net, \$154,630. (V. 21, p. 232; V. 24, p. 274.)

Houston & Texas Cent.—Gross earnings for ten months ending Feb., 1878, were \$2,350,412; net, \$937,797. Company owns 5,340,000 acres land against first and consol. mortgages, and other lands and lots against income bonds. (V. 25, p. 367; V. 26, p. 49, 293, 334.)

Huntingdon & Broad Top—Capital stock is \$2-

032,800. Gross earnings in 1876 were \$370,441; net, \$143,815. Interest passed on 3d mortgage bonds, (V. 22, p. 206; V. 24, p. 369.)

Illinois Central—The general mortg. of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Company has become interested in the purchase of the N. O. Jack. & Gt. North. on foreclosure, and has a similar interest in the Mississippi Central, sold under consolidated mortgage. In July, 1877, took the Chic. & Springfield, under lease, and issued the bonds secured on that road. The annual report for 1877 (V. 26, p. 164) gives causes for decrease in earnings, prospects, &c. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest, &c.
1877	\$6,639,845	\$2,546,561	\$682,990
1876	7,040,969	2,144,776	616,792
1875	7,808,536	2,070,081	661,998
1874	7,900,721	2,775,363	413,610

(V. 24, p. 111, 134, 138, 368, 444, 518; V. 25, p. 432, 438; V. 26, p. 164, 548, 574.)

Indianapolis, Bloomington & Western—Default was first made July, 1874, and decree of foreclosure made in May, 1877. Receiver's certificates issued to considerable amount. The Danville, Urbana, Bloomington & Pekin is part of this road. Net earnings of main line in 1876-7, \$349,567. Western extension deficit on operations, \$45,106. (V. 25, p. 62, 102, 367, 401, 511; V. 26, p. 67, 190, 420, 470, 548.)

Indianapolis, Cincinnati & Lafayette—The company defaulted July, 1876, and Mr. Ingalls, President, was appointed receiver. Gross earnings 1876-7, \$1,311,209; expenses, \$775,428; net earnings, \$535,783. (V. 24, p. 181, 273; V. 25, p. 182, 380; V. 26, p. 265, 625.)

Indianapolis, Decatur & Springfield—This embraces the former Indiana & Illinois Central. The second mortgage is issued to holders of old I. & C. firsts, and till July, 1881, interest is payable out of net earnings only, if sufficient. Gross earnings, 1876-7, \$101,105; net, \$17,709. (V. 25, p. 511.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Indianapolis & St. Louis</i> —1st mort., in 3 series.....	71	1869	\$1,000	\$2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.....	71	1870	1,000	917,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.....	1871	1,000	500,000	500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.....	117	.....	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.....	117	.....	1,000	1,450,000	6	M. & N.	do do	1900
<i>International & Great Northern</i> —Consol. stock.....	519	.....	.....	5,500,000	.....	.....	.....	.....
International, 1st mortgage, gold.....	204	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911
Houston & Great Northern, 1st mortgage, gold.....	255	1872	1,000	4,084,000	7 g.	J. & J.	do do	Jan. 1, 1900
International 2d mortgage.....	204	1874	1,000	2,052,300	8	F. & A.	do do	Feb., 1904
Houston & Gt. Northern 2d mortgage.....	255	1874	1,000	2,907,000	8	F. & A.	do do	Feb. 1, 1904
Funded coupon bonds.....	.....	1876-8	.....	2,787,620	.....	.....	.....	.....
<i>Iowa Falls & Sioux City</i> —Stock.....	1.....	.....	100	4,625,000	.....	Q.—M.	.....	June, 1878
1st mortgage, April 1, 1869.....	1.....	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899
<i>Jacksonville, Pensacola & Mobile</i> —Florida State bonds, gold.....	250	.....	.....	4,000,000	8	J. & J.	New York.	1900
<i>Jefferson (Pa.)</i> —1st & 2d morts. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J.	Honedale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbonale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jeffersonville, Madison & Indianapolis</i> —Stock.....	226	.....	100	2,000,000	13	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1878
Indianapolis & Madison, 1st mortgage.....	86	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,409,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Joliet & Northern Indiana</i> —1st mortgage, guar by M. C. Junction, Philadelphia—1st mortgage.....	4 1/2	.....	1,000	500,000	6	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1882
2d mortgage.....	.....	.....	1,000	300,000	6	A. & O.	Philadelphia Office.	April 1, 1900
<i>Kansas City, St. Joseph & Council Bluffs</i> —Stock.....	274	.....	100	2,789,413	.....	.....	.....	.....
1st mortgage, Council Bluffs & St. Joseph.....	52	1866	1,000	500,000	7	J. & J.	Boston, at Office.	Jan. 1, 1880
Kansas City, St. Jo. & C. Bl., mortgage.....	274	1877	100 &c.	4,493,428	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.....	.....	1877	100	2,488,000	6	A. & O.	do do	Jan. 1, 1907
<i>Kansas Pacific</i> —Stock.....	677	.....	100	10,240,000	.....	.....	.....	.....
1st mort., gold, coup., on 140 miles west Mo. Riv. 1st mort., gold, 140th to 393d mile.....	140	1865	1,000	2,240,000	7 g.	F. & A.	N. Y., Bk of Commerce.	Aug. 1, 1895
2d mort. (to U. S. Gov.) on 394m. west Mo. River. 1st M., 394th to 639th mile, 1d gr., 3,000,000 ac's 1st mort., coup., (Leavenworth Branch).....	394	1865-7	1,000	6,303,000	6	J. & D.	do do	June 1, 1896
Income bonds, coupon, 3d mortgage on 427 miles. 1st land b'ds, cp, or reg., gold, on 2,000,000 acres 2d land mort. do do.....	245	1869	1,000	6,404,000	7 g.	M. & N.	N. Y., Lond. & Frank't.	1895 to '97
Consol. funding mortgage.....	34	1866	1,000	600,000	7	M. & N.	N. Y., Bk of Commerce.	May 1, 1899
June C. & Fort K., 1st mort., gold, land gr., guar 3d mortgage.....	427	1866	50 &c.	4,275,350	7	M. & S.	do do	Jan 1, 1896
<i>Kentucky Central</i> —2d mortgage.....	.....	1870	250 &c.	1,605,250	7 g.	J. & J.	N. Y., Lond. & Frank't.	July 1, 1916
<i>Keokuk & Des Moines</i> —1st mortgage.....	.....	1871	1,000	1,500,000	7 g.	J. & J.	New York.	Sept., 1888
Funded interest bonds.....	33 1/2	1873	1,000	600,000	10	A. & O.	do do	Oct., 1879
<i>Knox & Lincoln</i> —1st mortgage.....	99	1853	1,000	844,000	7 g.	A. & O.	New York.	April 1, 1903
<i>Lafayette Bloomington & Miss.</i> —1st mortgage.....	99	1855	1,000	237,000	7	M. & S.	N. Y., Bank of America.	March, 1883
<i>Lafayette Muscic & Bloomington</i> —1st mortgage.....	162	1874	100 &c.	2,300,000	7	J. & D.	do do	June, 1885
<i>Lafayette Valley</i> —1st mortgage.....	.....	1874	100 &c.	254,800	8	A. & O.	New York Office.	1904
<i>Lake Shore & Michigan Southern</i> —Stock.....	769-72	.....	100	2,900,000	.....	Various	Bath, First Nat. Bank.	1884
Consol. 1st mort., (sinking fund, 1 per cent) coupon. do do do registered.....	82	1871	1,000	1,300,000	7 g.	F. & A.	New York.	1880-1902
2d mortgage, do (for \$25,000,000 coup. and reg. Income bonds, coupon or registered.....	37	1871	1,000	666,000	7 g.	F. & A.	do do	Aug., 1901
Mortgage bonds of Oct., 1869, sinking fund.....	.....	.....	.....	.....	.....	.....	.....	Aug., 1901
1st mortgage, sinking fund, M. S. & N. I.....	451	1855	1,000	5,256,000	7	F. & A.	N. Y., Chase & Atk'r s.	Feb. 1, 1878
2d mortgage (C. P. & A. R.R.) registered bonds.....	95	1859	1,000	1,000,000	5	F. & A.	do do	Feb. 1, 1878
3d mortgage do.....	95	1867	1,000	1,000,000	7	J. & J.	do do	July 1, 1900
Lake shore dividend bonds, April, 1869.....	258	1869	500 &c.	1,393,000	7	Q.—J.	.....	July 1, 1906
1st mortgage (C. & Tol. R.R.) sinking fund.....	162	1855	1,000	1,595,000	7	J. & J.	.....	July 1, 1906
2d mortgage do.....	162	1866	1,000	840,000	7	A. & O.	.....	Oct. 1, 1882
Buffalo & Erie, mortgage bonds.....	88	1862	1,000	200,000	7	J. & J.	.....	Oct. 1, 1879
do do.....	88	1866	1,000	300,000	7	M. & S.	.....	May 1, 1885
do do.....	88	1868	500 &c.	2,844,000	7	A. & O.	.....	Jan. 1, 1880
Det. Monroe & Tol., 1st mort., coup., guar.....	62	1876	1,000	924,000	7	F. & A.	.....	Oct. 1, 1892
Kalamazoo & White Pigeon, 1st mortgage.....	37	1869	.....	400,000	7	J. & J.	.....	April 1, 1899
Schoolcraft & Three River, 1st mortgage.....	12	1867	.....	100,000	8	J. & J.	.....	July 1, 1885
Kalamazoo & Schoolcraft, 1st mortgage.....	13	1867	.....	100,000	8	J. & J.	.....	April 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage.....	58	1868	.....	610,000	8	A. & O.	.....	July 1, 1888
do do stock, 6 per ct. guar.....	.....	.....	.....	.....	.....	.....	.....	April 1, 1878
Jamestown & Franklin, 1st mortgage.....	51	1863	1,000	422,000	7	J. & J.	.....	Var. to July, '97
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	.....	June 1, 1894
<i>Lawrence</i> —Stock.....	22	.....	50	450,000	2 1/2	Q.—J.	Pittsburg Office.	July, 1878
1st mortgage.....	17	1865	1,000	341,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Leavenworth Aitch. & N. W.</i> —1st mort., guar.....	21	1870	1,000	600,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1899
<i>Leavenworth, Lawr. & Galv.</i> —1st mort., lgr. s. f., conv.....	145	1869	1,000	5,000,000	10	J. & J.	New York and Boston.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.....	32	1870	1,000	720,000	10	M. & N.	Boston Office.	May, 1890
Southern Kansas, 1st mort., guar.....	10	1872	.....	160,000	8	.....	do do	1892
<i>Lehigh & Lackawanna</i> —1st mortgage.....	15	1867	.....	300,000	7	F. & A.	.....	Feb., 1897
<i>Lehigh Valley</i> —Stock, common and pref.....	301	.....	50	27,228,855	1	Q.—J.	Philadelphia Office.	April 15, 1878
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, cp. B'k N.A.	June, 1898
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia Office.	Sept., 1910

Indianapolis & St. Louis.—Of the 1st mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. The stock, \$600,000, is owned by Pennsylvania Co. and Cl. Col. C. & Ind. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1876, net earnings were \$191,432. (V. 24, p. 495; V. 26, p. 55.)

Indianapolis & Vincennes.—Is controlled by Penn. Co., through stock ownership, and interest is guaranteed by Penn. Railroad. Net earnings in 1875 were \$32,708. (V. 20, p. 426.)

International & Great Northern (Texas).—A consolidation of the International and the Houston & Great Northern. Interest passed and funded in 187- and funded coupon bonds are now \$2,187,600. Has a land grant. Receiver appointed April, 1878. Net earnings, 1877, \$466,245. (V. 23, p. 403; V. 24, p. 229; V. 26, p. 543, 547.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent. on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tanawana. Bonds are in default since 1873, and foreclosure sale ordered. (V. 22, p. 614.)

Jacksonville, Pensacola & Mobile.—This road is mortgaged for a like amount of Florida State bonds, and is held by the State and noticed for sale April 2, 1877. (V. 23, p. 158; V. 23, p. 63, 256, 576; V. 24, p. 40, 204; V. 25, p. 212.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jeffersonville, Madison & Indianapolis.—Leased Jan. 1, 1873, to Pennsylvania Company for interest and sinking fund of bonds, and 7 per cent. a year on stock. Lease guaranteed by Penna. Railroad. In 1877, gross earnings were \$1,177,976; net earnings, \$429,033. (V. 26, p. 192.)

Joliet & Northern Indiana.—Mich. Central offered to extend with a 5 per cent. bond, but court decided that total rent must be applied to principal and

interest of bonds; still in litigation. In Jan., 1878, a 7 per cent. bond, guaranteed by M. C., offered. (V. 24, p. 567; V. 24, p. 445; V. 25, p. 592; V. 26, p. 40.)

Junction (Phil.).—Owned by connecting companies. Cost of road \$989,341; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—The above statement is made of the securities as issued since re-organization. Annual report of operations in 1876, and outline of plan for issue of securities in V. 25, p. 62. (V. 22, p. 233, 495; V. 26, p. 390.)

Kansas Pac..—In 1877 gross earnings were \$3,234,744, and net earnings \$1,307,777, against \$1,250,467 in 1876 and \$1,572,880 in 1875. The earnings made on each mortgage division are shown in V. 26, p. 132. The land grant is in two tracts, 2,000,000 acres in the first, from the 1st to the 280th mile (on which \$708,371 notes for land sold were outstanding April, '78), and 3,000,000 acres in the second, from 30th mile westward, on which about \$375,000 land notes were held. The company paid half the interest on its bonds, (except incomes), after defaulting in 1873, up to November, 1876, and then went into hands of receivers. Important negotiations for control by Union Pacific made in May, 1878. (V. 23, p. 407, 450, 569; V. 26, p. 192, 391, 400, 470, 548, 629.)

Kentucky Central.—This was formerly Covington & Lexington. The company purchased the Mayaville & Lexington road. In June, 1878, it paid a dividend of 3 per cent on preferred stock of \$500,000 and 1 per cent on common stock of \$4,500,000. Gross earnings 1877-8 \$648,342; net, \$246,694. (V. 24, p. 495; V. 26, p. 573.)

Keokuk & Des Moines.—The stock is \$1,524,000 pref. and \$1,400,000 common. Coupons due Oct. 1, 1877, and April 1, 1878, funded into scrip. In May, 1878, leased to Chic. Rk. I. & Pacific on basis of a guarantee of new bonds at 5 per cent. (V. 24, p. 517; V. 25, p. 212; V. 26, p. 400, 523, 546.)

Knox & Lincoln.—In 1877 net earnings were \$48,

943. Interest is paid on bonds by cities and towns. Annual report for 1876, V. 23, p. 304.

Lafayette Bloomington & Miss..—Formerly leased to T. L. Wab. & W.; now to Laf. Maule & Bloom. (V. 23, p. 333; V. 24, p. 445, 468, 518.)

Lafayette Junction & Bloomington.—In hands of receivers. (V. 24, p. 468, 512.)

Lake Shore & Michigan Southern.—The bonds, as above given, are the amounts actually outstanding after deducting those in sinking funds. The annual report to Dec. 31, 1877, is in V. 26, p. 412. The following shows a summary for the years named:

	1875.	1876.	1877.
Miles.....	1,175	1,176	1,176
Gross earnings.....	\$14,434,198	\$13,949,176	\$13,505,158
Operat'g exp's.....	10,531,500	9,574,825	8,963,995
Net earnings.....	3,902,697	4,374,351	4,541,163
Stock.....	50,000,000	50,000,000	50,000,000
Total debt.....	37,774,000	37,524,000	37,274,000

(V. 23, p. 33, 254, 622; V. 24, p. 16, 418; V. 25, p. 16, 63, 330, 510; V. 26, p. 412.)

Lawrence.—Leased to Pittsb. F. Wayne & Chic. at 40 per cent on gross earnings. Lease transferred to Pennsylv'a Company. Net earnings, 1875, \$84,177. Sinking fund has \$14,000 bonds. (V. 20, p. 425.)

Leavenworth Aitch. & N. W..—Operated by Missouri Pacific.

Leavenworth, Lawrence & Galveston.—Defaulted on interest July, 1873. Noticed for sale in for. closure June 5, 1878. (V. 26, p. 355, 430, &c.)

Lehigh & Lackawanna.—Operated by Central of New Jersey as a coal road.

Lehigh Val..—This company's earnings are chiefly from anthracite coal. The gross income from all sources, in 1876-7, was \$7,100,218; net \$3,937,396. The Co.'s report gives no general balance sheet, nor the cost or value of its miscellaneous investments. Of the E. & Amboy mort., \$5,000,000 have

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Lehigh Valley—(Continued)—								
Consol. mort., gold, & & (s. fd. 1 p. c. v. ly. ep. & reg. Easton & Amboy, 1st mortgage (for \$10,000,000))	232	1873	\$1,000	\$13,301,000	6 g.	J. & D.	Philadelphia Office.	1898 & 1923
Delano Land Company bonds, endorsed	60	1877	1,000	1,897,000	6	J. & J.	Philadelphia Office.	Jan., 1892
Louisburg Centre & Spruce Creek—1st mortgage.	19	1877	50	1,545,000	7	M. & N.	Cincinnati.	May 1, 1902
Little Miami—Stock, common.	196	1853	50	4,808,000	2	Q.—M.	Cincinnati.	June 9, 1873
Street connection bds jointly with Cin. & Ind. RR.	81	1864	1,000	525,000	6	M. & N.	N. Y. Bank of America.	May, 1883
Little Rock & Port Smith—New stock.	123	1875	1,000	5,000,000	6	Various	Cincinnati.	1894
1st M. 1d gr't (750,000 aces) s. fund (for \$3,000,000)	123	1875	1,000	2,650,000	7	J. & J.	Boston.	July 1, 1895
Little Schuylkill—Stock.	31	1877	50	2,646,100	3	J. & J.	Philadelphia Office.	July, 1878
1st mortgage, sinking fund, extended 1877.	31	1877	500 &c.	492,000	7	A. & O.	do	Oct., 1882
Logansport, Crawfordville & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
1st mortgage, extension.	158	1860	500	3,300,000	7	F. & A.	Company's Office.	1890
1st mortgage, Glencove Br.	1864	1864	500	175,000	6	M. & N.	N. Y., St. Nicholas N. Bk.	1884
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	July, 1898
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1903
New York & Rockaway, guar.	10	1871	500	250,000	7	A. & O.	do do	April, 1901
Smithtown & Port Jefferson.	19	1871	500	600,000	7	M. & S.	Drexel, Morgan & Co.	Sept., 1901
Louisville, Cin. & Lex.—Louisv. P'to Louisv. & Frankl.	65	1870	1,000	100,000	6	J. & J.	N. Y., Bank of America.	Jan., 1883
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	100,000	7	A. & O.	do do	1907
Louisville & Nashville—Stock.	737	1877	100	9,003,218	1 1/2	F. & A.	Louisville.	Feb. 11, 1878
Louisville loan, main stem (no mortgage).	1856	1877	1,000	849,000	6	A. & O.	N. Y., Drexel, M. & Co.	1886 & 1887
Lebanon branch, Louisville loan.	1856	1877	1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage.	1856	1877	1,000	77,000	7	M. & N.	Louisville.	Nov., 1880-'85
do extension, Louisville loan.	1856	1877	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consolidated 1st mortgage for \$5,000,000.	392	1868	1,000	7,000,000	7	A. & O.	N. Y., Drexel, M. & Co.	April, 1893
2d mortgage bonds, gold, coup.	392	1873	1,000	2,000,000	7 g.	M. & N.	New York.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	2200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.	83	1872	2200	2,336,730	6 g.	F. & A.	do do	Aug., 1902
Lovell & Lawrence—Stock.	12	1877	100	200,000	3	A. & O.	Boston.	Apr. 2, 1878
Lykens Valley—Stock.	20	1877	100	600,000	2 1/2	Q.—F.	Philadelphia.	May, 1878
Macon & Augusta—1st mortgage.	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.	77	1870	1,000	370,000	7	A. & O.	do do	1873
Madison & Portage—1st mort., gold.	39	1870	1,000	600,000	7 g.	A. & O.	New York.	Oct., 1890
Maioning Coal—1st mortgage, coupon.	43	1872	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.	Jan., 1902
Manchester & Lawrence—Stock.	26	1877	100	1,000,000	5	M. & N.	Manchester and Boston.	May 1, 1878
Maine Central—Stock.	355	1872	100	3,620,120	7	A. & O.	Bost., Nat. B'k Com'ree.	April 1, 1912
1st mortgage, consolidated.	355	1872	100 &c.	3,898,600	7	F. & A.	Bost., N. Bk. Commerce	1890 to 1891
Bonds (\$1,100,000 loan) A. & K. RR.	19	1870	1,000	1,100,000	6 g.	J. & J.	do do	Oct., 1900
Extension bonds, 1870, gold.	19	1870	1,000	498,500	6 g.	J. & J.	do do	July, 1893
Maine Central loan for \$1,100,000.	38	1871	1,000	756,800	7	J. & J.	do do	July, 1901
Leeds & Farmington Railroad loan.	38	1871	1,000	633,000	6	J. & J.	Portland.	July, 1891
Androscoggin Railroad, Bath City loan.	72	1863	100	425,000	6	J. & J.	Bost., Nat. B'k Com'ree	April 1, 1883
Portland & Kennebec, 1st mort., extended	72	1863	100	217,300	6	A. & O.	Portland, Me.	Oct. 1, 1895
do consolidated mortgage.	72	1865	100	1,166,700	6	A. & O.	Bost., Nat. B'k Com'ree	May 15, 1890
Belfast & Moosehead, 1st mortgage.	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	July 1, 1891
Marquette & Framingham—1st mortgage.	22	1869	1,000	300,000	7	J. & J.	Boston, Nat. Bk. Bank.	Jan., 1891
Marquette & Cincinnati—1st mortgage, dollar.	188	1861	1,000	2,450,000	7	F. & A.	Balt., R. Garrett & Sons.	Aug. 1, 1891
1st mortgage, sterling.	188	1861	1,000	1,050,000	7 g.	M. & N.	London.	May 1, 1896
2d mortgage.	188	1866	1,000	2,500,000	8	J. & J.	Balt., R. Garrett & Sons.	July 1, 1890
3d mortgage.	188	1870	1,000	3,000,000	8	A. & O.	do do	Apr. 1, 1908
4th mortgage for \$4,000,000.	188	1873	1,000	2,004,000	8	M. & N.	do do	May, 1896
Scioto & Hocking Valley RR., 1st mortgage.	30	1869	1,000	300,000	7	J. & J.	do do	Jan., 1879
Balt. Short Line, stock, 8 p. c. guar by M. & C.	30	1869	1,000	1,125,000	4	M. & N.	Balt., Merch. Nat. Bank	Nov. 1, 1877
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	do do	Jan. 1, 1900
Cincinnati & Baltimore RR., 1st mortgage.	5 1/2	1869	1,000	1,200,000	7	J. & J.	do do	June 1, 1892
do do 1st mortgage.	5 1/2	1869	1,000	500,000	7	J. & J.	do do	July 1, 1891
Marquette, H. & O—1st mort., l'd gr., M. & O, coup.	50	1872	1,000	1,910,000	8	J. & D.	N. Y., Company's office.	Aug. 1, 1892
1st mort., l'd gr., H. & O, coup.	44	1871	1,000	2,000,000	8	J. & J.	do do	Sept. 1, 1903
2d mort., land grant, M., H. & O, coup.	94	1872	1,000	840,000	8	F. & A.	do do	
3d mort., do do	109	1873	1,000	706,000	10	M. & S.	do do	
Memphis & Charleston—stock.	292	1872	25	5,312,725	7	M. & N.	N. Y., R. T. Wilson & Co.	May, 1880
1st mortgage, convertible.	292	1872	1,000	1,200,000	7	J. & J.	do do	Jan. 1, 1885
2d mortgage.	292	1877	1,000	2,261,000	7 g.	J. & J.	do do	Jan. 1, 1916
New consol. mortgage, gold (for \$4,700,000)	800	1877	1,000	18,738,204	2	J. & J.	New York and Boston.	June 1, 1878
Michigan Central—stock.	234	1872	1,000	1,501,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible, sinking fund.	234	1872	1,000	556,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	234	1872	1,000	8,000,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1902
Michigan Air Line mortgage	103	1869	1,000	1,900,000	8	J. & J.	do do	Jan., 1890
Michigan Air Line 1st mort., assumed by M. C.	10	1871	1,000	200,000	8	M. & N.	do do	1890
Equipment bonds	39	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do do	Nov. 1, 1890
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890

been issued to L. V. Company. A comparative statement for three years is as follows:

1874-5. 1875-6. 1876-7.
 *Coal (tons) moved... 3,377,337 3,951,513 4,362,134
 Gross earnings... \$5,016,495 \$7,049,646 \$5,433,036
 Operating expenses... 3,362,261 3,842,750 3,162,222

Net earnings... \$2,783,633 \$3,206,896 \$3,335,214
 Capital stock... 27,192,397 27,228,920 27,228,935
 Funded debt... 22,129,000 24,180,000 24,301,000
 Floating debt... 460,398 635,513
 * Anthracite. (V. 24, p. 110; V. 25, p. 233; V. 26, p. 67, 340.)

Little Miami.—This company leases the Columbus & Xenia, and both are leased to Pittsburg, Cincinnati & St. Louis, guaranteed by Penn. R.R., lessees assuming interest payment on bonds and 8 per cent on stock. Net earnings, 1876, (L. M. & C. & X.) \$225,555. (V. 20, p. 427; V. 24, p. 430.)

Little Rock & Port Smith.—Foreclosed Dec. 10, 1874. Re-organized and stock issued for old bonds. Net receipts, 1876, \$51,044; in 1877, \$114,126. (V. 25, p. 68; V. 26, p. 549.)

Little Schuylkill.—Leased and operated by Philadelphia & Reading. Dividends, 7 per cent.

Logansport, Crawfordville & S. W. of Ind.—Decrease of sale made. The total liabilities, September 1875, reported at \$4,087,000, of which \$32,000 were receiver's certificates. (V. 22, p. 63; V. 23, p. 428.)

Long Island.—Gross earnings, year ending Sept. 30, 1876, \$1,131,753; net earnings, \$383,608 (including leased lines from May 1); Interest and rentals, \$276,331. Net earnings for three years before, were: 1874-5, \$318,501; 1875-6, \$317,831; 1876-7, \$365,323. In Jan., 1876, a sale of stock was made to Mr. Poppenhusen, and this road afterward leased the Flushing No. Shore and Central, and the So. of L. I. and went into Receiver's hands October, 1877. (V. 23, p. 112; V. 25, p. 324, 432, 510; V. 26, p. 290, 322.)

Louisville, Cincinnati & Lexington.—Sold in foreclosure Oct. 1, 77, for \$731,000 to 2d mort. bondholders, subject to above liens. New Co. organized with \$1,100,000 stock. (V. 24, p. 170, 469, 593; V. 25, p. 16, 335, 356, 433, 513.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. To be sold in foreclosure. (V. 20, p. 16, 357, 453; V. 21, p. 86; V. 22, p. 348.)

Louisville & Nashville.—In 1876-7 surplus above int. and rentals was \$350,000. For six months ending Dec. 31 net earnings were \$1,316,895 in 1877, against \$1,135,795 in 1876. Gross earnings of main stem, branches and leased lines in 1876-7, \$5,315,323; net, \$2,140,520. Nashv. & Dec. is leased, and liabilities for the S. & N. Ala. are assumed. (V. 23, p. 279, 376, 473; V. 24, p. 111; V. 25, p. 41, 332, 356; V. 26, p. 142.)

Lovell & Lawrence.—Leased to Boston & Lowell. (V. 25, p. 357.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum. (V. 25, p. 113.)

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage. Gross earnings, 1877-8, \$99,787; expenses, \$104,627. (V. 26, p. 468.)

Madison & Portage.—Controlled by Chic. Mil. & St. Paul. Gross earnings, 1876, \$31,896. (V. 25, p. 469.)

Maioning Coal.—This coal road runs from Anderson, O. to Youngstown, O., and is leased to the Lake Shore & M. S. for 25 years from May, 1873, at 40 per cent of gross earnings.

Manchester & Lawrence.—Formerly operated with the Concord RR. as one line. Net earnings 1876-7, \$100,425, against \$100,056 in 1875-6. (V. 25, p. 39.)

Maine Central.—The total earnings for the year 1877 were \$1,854,237; operating expenses, \$1,009,538; net earnings, \$854,699—sufficient to pay \$803,519 for interest and rents, and leave a balance of \$71,179. There were sold \$1,011,000 of consol. bonds in the

year to pay floating debt. (V. 22, p. 350; V. 24, p. 344; V. 25, p. 187; V. 26, p. 341.)

Marquette & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. Consolidation made June, 1878. (V. 20, p. 513.)

Marquette & Cincinnati.—Capital stock is \$14,000,000. Gross earnings for the year 1876 were \$1,637,052; expenses, \$1,291,870; net earnings, \$345,181, against \$371,424 net earnings in 1875. The Baltimore & Ohio Railroad made large advances for construction, &c. Default was made in 1877 and a receiver was appointed in suit to foreclose the 4th mortgage. The first mortgage bondholders complain of the payment of interest on guarantees which are inferior liens to their own. (V. 24, p. 224; V. 25, p. 303, 333, 449; V. 26, p. 216, 342, 496.)

Marquette, Houghton & Ontonagon.—This is a consolidation of Marquette & Ontonagon and Houghton & Ontonagon, and operates 83 1/2 miles. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,600. Net earnings, 1876, \$347,587.

Memphis & Charleston.—This road was leased in June, 1877, to the E. Tenn. Va. & Ga. RR. Co. An important negotiation was also made in the same fiscal year, placing the company in a much better financial condition. See full account in V. 26, p. 115. Of the new consol. mortgage \$1,400,000 is secured by old Tenn. State hen for \$1,733,906, assigned to a trustee, and enough is reserved to take up 1st and 2d mortgages. (V. 23, p. 304; V. 24, p. 519, 563; V. 25, p. 235; V. 26, p. 115.)

Michigan Central.—The fiscal year will hereafter end with Dec. 31. For seven months, June Dec., 1877, net earnings on main line and branches were \$1,312,493. Floating debt has been paid off. The Jackson L. & S. debt is assumed by Mich. Cent., which also pays \$70,000 per year on the stock, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. (V. 26, p. 519.) Interest was

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, when due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Michigan Central—(Continued)—								
Grand River Valley, 1st mort., guar. 5	84	1866	\$1,000	\$1,000,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1886
do do 2d mort., guar.	84	1869	1,000	500,000	8	M. & S.	do do	July 1, 1879
do do stock, guar.	118	1872	100	491,200	2½	J. & J.	do do	July, 1913
Detroit & Bay City 1st mortgage, endorsed.	118	1872	100	424,000	8	M. & N.	do do	May 1, 1902-3
do do mortgage (not guar. M.C.)	118	1872	100	1,906,000	8	M. & N.	New York and Boston.	1902
Jackson, Lansing & Saginaw 1st mort. coup.	116	1865	1,000	1,277,000	8	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1885
do 1st mort. (N. of Win.), conv. may	236	1870	1,000	680,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) } berg	236	1871	1,000	2,007,000	8	M. & S.	do do	Sept. 1, 1891
Michigan Lake Shore—1st mortgage.	57	1869	100	880,000	8	J. & J.	N. Y., Winslow, L. & Co.	1889
Milwaukee & Northern—1st mortgage.	126	1870	50 &c.	2,134,000	8	J. & D.	N. Y., Merch. Exe. N.B.K.	Dec., 1901
Milwaukee, Lake Shore & Western—1st m., gold.	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1895
Minneapolis & Schuylkill Haven—stock.	140	1877	50	3,969,600	3½	J. & J.	Philadelphia, P. & R. Co.	July, 1878
Minneapolis & St. L.—1st M. Min. to Sioux C. June.	97	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N.B.K.	Jan. 1, 1907
1st mortgage, Sioux City June. to Iowa line.	93	1877	500 &c.	1,100,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mort., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Mississippi & Tennessee—1st mortgage, series "A."	100	1877	1,000	1,000,000	8	A. & O.	N. Y., Central Trust Co.	April 1, 1902
1st mortgage, series "B," (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas—stock.	786	1877	100	21,405,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st m., gold, sink fund, on road and land (U.P.S.Br.)	182	1868	1,000	2,433,000	7 g.	J. & J.	do do	June, 1903
1st mortgage, gold (Tebco. & Neesbo.)	104	1870	1,000	349,000	7 g.	J. & J.	do do	1904-1906
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,752,000	7 g.	A. & O.	do do	April 19, 1911
2d mortgage, income (for \$10,000,000)	786	1876	500 &c.	6,025,500	7 g.	M. & N.	do do	May, 1890
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	800,000	7 g.	M. & O.	do do	
Missouri Pacific—Stock.	299	1876	100	800,000	6 g.	F. & A.	N. Y., Company's Office.	Aug., 1888
1st mortgage, gold.	283	1868	1,000	7,000,000	7	J. & J.	do do	July, 1891
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,600,000	8	M. & N.	do do	May 1, 1892
Real estate (depot) bonds.	1872	500 &c.	800,000	800,000	7	M. & N.	St. Louis	Feb., 1885
Debt to St. Louis County (no bonds)	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Company's Office.	
3d mortgage.	15½	1873	1,000	250,000	6 g.	A. & O.	New York.	Oct. 1, 1893
Carondelet Branch, 1st mortgage.	161	1869	1,000	5,000,000	10	J. & J.	Boston, Co.'s office.	Jan. 1, 1899
Missouri R., Fort Scott & Gulf—1st m. l. g. s. f.	161	1870	500 &c.	1,947,000	10	A. & O.	do do	April 15, 1890
2d mortgage, coupon, may be registered.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	186	1877	100	1,000,000	4			
Mortgage bonds issued to Central R. R. Ga.	516	1877	100	2,794,500	2½ g.		N. Y., Drexel, M. & Co.	Feb. 7, 1878
Mobile & Montgomery—Stock. (Authorized \$3,022,517.)	186	1877	100	5,320,600	8	Q-M.	New York.	Dec. 1, 1883
Convertible 8 per cent bonds.	1873	1,000	977,550	8	Q-M.	New York and London.	Nov. 1, 1883	
1st mortgage, sterling.	1853	2,225	5,643,000	6 g.	Q-M.	New York and London.	1876 and '83	
Interest bonds.	1871	100 &c.	1,517,300	8	M. & N.	Mobile.	1883	
Interest bonds, sterling.	1871	1,000	769,920	6 g.	M. & N.	London.	1901	
Tennessee subs., 1st mortgage, sterling.	21	1871	1,000	1,668,000	7 g.	J. & J.	New York and London.	
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	1,000	53,000	8	M. & N.	Mobile.	1877-1882
2d mortgage.	1874	1,000	1,451,207	7 g.	J. & J.	New York or London.	Jan. 1, 1904	
Consolidated mortgage, gold (for \$15,000,000)	40	1875	100 &c.	700,000	7	F. & A.	New York, Co.'s Office.	
Montclair & G. Lake—1st mort., new (\$700,000).	80	1867	1,000	1,800,900	7	M. & S.	do do	
2d mort. (issued for old firsts)	80	1867	1,000	1,040,000	8 g.	M. & S.	N. Y., G. Opdyke & Co.	March 1, 1886
Montgomery & Eufula—1st mort., end. by Alabama.	80	1867	1,000	330,000	8	J. & D.	do do	June 1, 1900
1st mortgage, not endorsed.	80	1870	1,000	500,000	7 g.	Q-J.	N. Y., Union Trust Co.	1890
Monticello & Fort Jervis—1st mortgage.	23	1870	1,000	500,000	3½	J. & J.	N. Y., Del., Lack & W.	July 2, 1878
Morris & Essex—Stock.	137	1877	50	15,000,000	7	M. & N.	do do	1914
1st mortgage, sinking fund.	84	1864	250	5,000,000	7	F. & A.	do do	1891
2d mortgage.	84	1866	500 &c.	3,000,000	7	F. & A.	do do	1900
Convertible bonds.	1871	1,000	284,000	7	J. & J.	do do	1889	
Construction bonds.	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1901
Gen. m. & 1st on Bonton Br. &c. (guar. D.L. & W.)	137	1875	1,000	4,321,000	7	J. & D.	do do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	1,025,000	7			
Special real estate mortgage.	345	1871	25	6,575,295	1	A. & O.	New York & Nashville.	April 1, 1878
Nashville, Chattanooga & St. Louis—stock.	1871	1,000	1,000,000	4	J. & J.	N. Y., V. K. Stevenson.	1881 and '91	
Bonds to U. S. government, 2d mort.	340	1873	1,000	4,700,000	6	J. & J.	N. Y., V. K. Stevenson.	July 1, 1913
Bonds endorsed by Tenn.	75	1877	1,000	300,000	3	J. & J.	New York.	Jan. 1, 1917
New 1st mort. (for \$6,800,000) coup., reg'le.	122	1870	1,000	1,512,000	7	J. & J.	do do	June, 1878
1st mort. guar. s. f.	122	1870	1,000	1,837,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900
2d mortgage.	122	1867	500	206,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887
Nashua & Lowell—Stock.	54	1873	100	800,000	2	M. & N.	Boston & Nashua.	May 1, 1878
Bonds for freight depot (gold).	57	1873	100	200,000	6 g.	F. & A.	Boston.	Aug. 1, 1893
Naugahuck—Stock.	133	1877	1,000	2,000,000	5	A. & O.	Bridgeport, Conn.	Jan. 1, 1878
Nebraska—Consol. mort., guar.	16½	1869	500 &c.	1,836,000	7 g.	M. & S.	Boston.	Oct. 1, 1896
Nequehoning Valley—Stock.	44	1869	500 &c.	1,300,000	5	M. & S.	Philadelphia, Co.'s office	Nov. 1, 1878
Newark, Somerset & Straiton, O.—1st mortgage.	15	1868	500 &c.	800,000	2½	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889
Newcastle & Beaver Valley—Stock.	13	1868	500 &c.	605,000	7	Various	Newcastle, Penn.	July, 1878
New Haven & Derby—1st & 2d mortgages.	100	1869	1,000	525,000	3	N. Haven, E.S. Scranton		1898 to 1900
New Haven & Northamp. (canal RR.)—Stock.	92	1869	1,000	2,460,000	3	I. & J.	New Haven.	Oct., 1874
Mortgage bonds, coupon.	10	1870	1,000	1,294,000	7	A. & O.	do do	Jan., 1899
Bonds convertible, tax free, coupon.	10	1870	1,000	885,000	6	A. & O.	do do	April '80 & '82
Holyoke & Westfield RR, leased, 1st mort.	10	1870	1,000	200,000	7	A. & O.	do do	April 1, 1891

passed on the Detroit & Bay City bonds, not guaranteed, Nov., 1875. D. & B. C. net earnings in 1877 were \$97,233 (V. 24, p. 16, 468; V. 25, p. 11, 332; V. 26, p. 417, 514.)

Michigan Lake Shore.—Defaulted 1873, and in receiver's hands. Noticed for sale June 19, 1878. (V. 26, p. 470.)

Milwaukee & Northern.—Two coupons were paid in stock, but cash payment was resumed in July, 1876. It is leased to Wisconsin Central. (V. 22, p. 233.)

Milwaukee, Lake Shore & Western.—Sold in foreclosure for \$2,509,788, Dec. 10, 1875, and purchased by bondholders, who made this new first mortgage for \$760,000. Net earnings, 1876, \$57,479. (V. 21, p. 377, 511; V. 25, p. 308.)

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1864, for 999 years; 8 per cent dividends on stock.

Minneapolis & St. Louis.—This road was completed in 1877. The bonds of the \$1,100,000 mortgage, numbered from 1,101 to 1,430, for \$50 each, (\$150,000 in all) are guaranteed by the Burl. C. R. & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth RR.

Mississippi & Tennessee.—Gross earnings 1876-7, \$433,440; net, \$212,768. All the debt is consolidated in the mortgage of 1877, consisting of series "A" preferred, and series "B" 2d. The debt to State of Tenn. is paid. (V. 23, p. 621; V. 25, p. 154, 617; V. 26, p. 39.)

Missouri, Kansas & Texas.—Latest report, V. 26, p. 385. Gross earnings 1877, \$1,971,321; net, \$1,048,064, against \$1,371,833 in 1876, and \$1,360,103 in 1875. Net income in 1877 over taxes \$932,111. Annual interest charge now (under adjustment) is \$776,399, gold. The M. & K. T. bonds and U. P. S. Br. bonds draw 4 per cent in 1878 and 5 in 1879-81. Land grant is about 4,365,145 acres. (V. 24, p. 444; V. 25, p. 154, 187; V. 26, p. 343, 392, 470, 521, 623.)

Missouri Pacific.—Gross earnings in 1877, \$8,334,412; operating expenses, \$2,331,335; net \$1,160,076. Reorganized after the sale of the road under 3d

mortgage, Sept. 6, 1876, for \$3,000,000. Stockholders of old company brought suit to annul the sale. Default was made on Carondelet Branch bonds, Oct. 1, 1877, and compromise bonds at 50 per cent were offered Jan., 1878. (V. 24, p. 16, 64, 112, 136, 421; V. 25, p. 235; V. 26, p. 41.)

Missouri River, Fort Scott & Gulf.—Interest passed Oct., 1878, and subsequently. Coupons overdue Jan. 1, 1878, \$2,197,550. Receiver appointed April, 1878. Gross receipts in 1877, from road and land, \$1,094,541; net, \$363,891. (V. 21, p. 493, 563; V. 25, p. 308; V. 26, p. 342, 391.)

Mobile & Girard.—The Central Railroad of Georgia endorses these bonds, and holds the 4 per cent mortgage bonds for advances made. (V. 23, p. 549; V. 24, p. 542.)

Mobile & Montgomery.—Sold in foreclosure, November, 1874, and stock issued to old bondholders. Old mortgage debt yet out, \$275,000. Gross earnings 1877, \$260,087; net, \$224,560. (V. 24, p. 180, 493; V. 26, p. 418.)

Mobile & Ohio.—Foreclosure pending. Plan of adjustment (see V. 23, p. 451). Gross earnings year ending Aug. 1, 1877, \$2,083,278; net, \$189,465. (V. 25, p. 17, 424, 511, 534, 530, 592, 618; V. 26, p. 166, 256, 444, 496.)

Montclair & Greenwood Lake.—Re-organization of old Montclair road sold in foreclosure. Receiver appointed, October, 1877. (V. 25, p. 308, 383, 407, 619; V. 26, p. 67, 603, 625.)

Montgomery & Bufala.—Was to have been sold in foreclosure Nov. 12, 1877, but postponed by an appeal. (V. 26, p. 17; V. 26, p. 567.)

Monticello & Fort Jervis.—Defaulted in 1878. Sold July 7, 1875. (V. 20, p. 353, 389; V. 21, p. 39, 592.)

Morris & Essex.—Leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock. Report for 1876, V. 24, p. 524; for 1877, V. 26, p. 191.

Nash., Chatt. & St. L.—Gross earnings of 1876-7, \$1,632,276; expenses, \$926,231; net earnings, \$706-

042. The following payments were made in addition to the operating expenses:

Interest on bonded debt for the year.	\$488,130
Interest on floating debt and exchange.	16,227
Taxes in Tennessee.	21,827
Taxes in Alabama.	1,913
Two dividends of 1½ per cent. each.	193,083
Difference in cost of steel over iron rails, 25 per cent on \$123,871.	30,967
Cost of extra ties used in laying 93 miles steel rail, 600 to mile extra.	5,760
Cost of new bridges built in excess of ordinary repairs.	11,768

Total. \$723,012

Cumberland & O. road is leased, with a guarantee of bonds. The debt to U. S. and bonds endorsed by Tenn. are secured by deposit of 1st mort. bonds. (V. 23, p. 88, 181; V. 24, p. 321; V. 25, p. 357, 476, 432; V. 26, p. 523.)

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nash. Co. for thirty years, lease guaranteeing interest on bonds, and 6 per cent yearly on stock.

Nashua & Lowell.—Net receipts in 1877-8, \$86,759. Notes out are \$253,000. (V. 24, p. 644; V. 26, p. 624.)

Naugahuck.—Net earnings 1876-7, \$227,927. (V. 23, p. 622; V. 25, p. 616.)

Nebraska.—Formerly Midland Pacific. The old bonds were to be exchanged for these guar. by the Bur. & Mo. in Neb., to which the Nebraska road is leased. See V. 25, p. 335, 641.

Nequehoning Valley.—Leased to the Lehigh Coal & Navigation Co. at a yearly rental of 10 per cent dividend on the capital stock.

Newark Somerset & Straiton.—Leased to Sandusky Mansfield & Newark. Guaranteed by Balt. & Ohio.

New Castle & Beaver Valley.—Leased to Pittsburgh, Fort Wayne & Chicago, and lease transferred to Penn. Company.

New Haven & Derby.—Net earnings 1876-7, \$46,475. New Haven city guarantees the \$225,000 2d m. bonds.

New Haven & Northampton.—Gross earnings, 1876-7, \$361,366; operating expenses, \$333,123; net earnings, \$331,344. (V. 26, p. 17.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
N. J. Midland—1st mort., g'd, guar. by N. Y. & O.	80	1870	\$100 &c.	\$3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895
2d mortgage, currency	80	1871	100 &c.	1,500,000	7	M. & A.	do do	1881
New Jersey & New York—1st mort. (for \$1,500,000) ..	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889
New London Northern—Stock	100	1869	100	1,500,000	14	Q. J.	New London, Office.	April 1, 1878
1st mortgage bonds	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892
N. O. & Mobile—1st mortgage	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915
New Orleans, St. L. & Chic.—1st M. (N. O. J. & G. N.) ..	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.) ..	224	1860	1,000	1,500,000	8	A. & O.	do do	Oct. 1, 1890
1st mortgage, (Mississippi Central) ..	185	1854	500 &c.	898,500	7	M. & N.	do do	Nov. 74, 79 '84
2d mortgage, do ..	185	1865	100 &c.	1,500,000	8	F. & A.	do do	Nov. 1, 1886
N. Y. & Boston & Montreal—1st mortgage, gold ..	350	1869	1,000	6,250,000	7 g.	F. & A.	In default.	May 1, 1889
N. Y. & Canada—1st M., sterling, guar. D. & H. Can. ..	112	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock	1,000	1874	100	89,428,300	2	Q. J.	N. Y., Gr. Central Depot.	July 15, 1878
Premium bonds	1853	500 &c.	6,632,900	6	M. & N.	do do	do	May 1, 1883
Bonds, B. & N. F. stockholders ..	1854	500 &c.	74,500	6	M. & N.	do do	do	May 1, 1883
Bonds railroad stock	1853	1,000	592,000	6	M. & N.	do do	do	May 1, 1883
Bonds real estate	1854	1,000	182,000	6	M. & N.	do do	do	May 1, 1883
Renewal bonds	1854	1,000	2,391,000	6	J. & D.	do do	do	Dec. 15, 1887
2d mortgage, sinking fund (Hudson River) ..	840	1873	1,000	1,794,000	7	J. & D.	do do	June, 1885
New mortgage { \$30,000,000 } coupon or regis- ..	840	1873	1,000	18,465,000	7	J. & J.	do do	Jan. 1, 1903
{ \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London.	Jan. 1, 1903
N. Y. City Elevated—Stock	1876	1,000	1,500,000	7 or 6 g.	J. & J.	New York.	Jan. 1, 1906	
1st mortgage (for \$12,000,000) & or & ..	132	50	7,500,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 1, 1878	
New York & Harlem—Common stock ..	132	1872	1,000	10,500,000	7	M. & N.	do do	July 1, 1878
Preferred stock	132	1872	1,000	10,500,000	7	M. & N.	do do	May 1, 1900
Consol. mort., coup. or reg. (for \$12,000,000) ..	132	1872	1,000	10,500,000	7	J. & J.	do do	Jan. 1, 1881
Sinking fund	1861	500 &c.	107,704	7 g.	A. & O.	do do	Oct., 1902	
N. Y. Housatonic & Northern—1st mortgage ..	60	1872	500 &c.	1,500,000	1	A. & O.	do do	Oct. 1, 1873
N. Y. Lake Erie & West. (Erie)—Stock, common ..	959	1872	100	78,000,000	3 1/2	J. & J.	N. Y., Co.'s office.	Oct. 1, 1873
Preferred stock (7 p. c. y'ly, not cumulative) ..	1847	1,000	8,536,910	7	M. & N.	do do	May 1, 1897	
1st mortgage (extended in 1867 to 1897) ..	1849	1,000	2,174,000	7	M. & S.	do do	Sept. 1, 1879	
2d mortgage, convertible (extended to 1879) ..	1853	1,000	4,852,000	7	M. & S.	do do	Mar. 1, 1883	
3d mortgage	1857	1,000	2,937,000	7	A. & O.	do do	Oct. 1, 1880	
4th mortgage, convertible	1858	500 &c.	709,500	7	J. & D.	do do	June 1, 1888	
5th mortgage, convertible	1861	100 &c.	182,600	7	J. & J.	do do	July 1, 1891	
Buffalo Branch Bonds	1863	1,000	3,000,000	7	J. & D.	do do	Jan., 1893	
Long Dock Co. mortgage	1865	\$200	4,457,714	6 g.	M. & S.	London.	Sept. 1, 1875	
Sterling bonds, convertible, \$1,000,000 ..	1870	1,000	12,076,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920	
1st consolidated mortgage, gold (for \$30,000,000) ..	1874	1,000	14,400,000	7 g.	J. & D.	London.	Mar. 2, 1894	
2d consolidated mortgage, 5-20, (for \$40,000,000) ..	1873	1,000	10,000,000	7 g.	Q. J.	do	Jan. 1, 1903	
New bonds (debentures) convertible till 1883 ..	189	50	898,350	7	M. & S.	Boston.	1884	
N. Y. & New England (Bost., Hartf. & Erie)—Stock ..	86	1864	1,000	376,000	7	J. & J.	do	Jan., 1905
1st mortgage, old	139	1876	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	July 1, 1878
1st mortgage, new	141	1873	100	2,000,000	6 & 7	J. & J.	In default.	1903
New York, New Haven, & Hartford—Stock ..	334	1869	100 &c.	8,000,000	7 g.	Q. J.	N. Y., M. Morgan's Sons.	July 1, 1894
Harlem & Portchester, 1st mortgage guaranteed ..	62	1863	1,000	76,000	6	F. & A.	do do	Aug. 1, 1878
N. Y. & Oswego Midland—1st mortgage, gold ..	62	1863	1,000	250,000	6	M. & N.	do do	1878 & 1881
N. Y., Prov. & Boston—(Stonington)—Stock ..	62	1869	1,000	837,000	7	J. & J.	do do	July 1, 1899
1st mortgage	223	100	3,000,000	3	M. & S.	Company Shops, N. C.	Mar. 15, 1878	
Extension	223	100	1,000,000	3	M. & S.	do do	Mar. 15, 1878	
General mortgage (\$1,000,000 authorized) ..	223	100	210,000	8	M. & N.	do do	Nov., 1888	
Preferred stock	102	50	898,350	4	M. & N.	do	May, 1875	
Mortgage bonds	102	50	82,000	8	M. & S.	Charleston.	Sept. 1, 1899	
Northeastern (S. C.)—Stock, common ..	102	1869	500	820,000	8	M. & S.	do	Sept. 1, 1899
1st mortgage, new	102	1869	500	234,000	8	M. & S.	do	Sept. 1, 1899
2d mortgage, new	58	50	3,978,150	2	F. & A.	Philadelphia Office.	Feb. 25, 1878	
1st mortgage	56	500 &c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885	
2d mortgage	56	500 &c.	1,500,000	7	M. & N.	do do	Jan. 1, 1896	
General mortgage bonds	317	50	5,842,000	3	M. & N.	Baltimore & Philadel.	April 1, 1876	
Northern Central—Stock	138	1855	500 &c.	1,500,000	6	Q. J.	Annapolis.	Irredeemable.
1st mortgage, State (Maryland) ..	138	1865	500 &c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	July, 1885
2d mortgage, sinking fund, coupon ..	138	1865	500 &c.	1,126,000	6	A. & O.	do do	April, 1900
3d mortgage, sinking fund, coupon ..	138	1868	1,000	2,599,000	6 g.	J. & J.	do do	July, 1900
Consolidated mortgage, gold, coupon ..	138	1868	1,000	205,000	6 g.	A. & O.	do do	July, 1900
do do do registered	138	74-75	1,000	4,518,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
Consol. mortgage, gold, s. fund, coup., & or & ..	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
2d general mort., "B," coupon ..	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
do "B," coupon, convertible ..	82-84	100	3,068,400	2-30	J. & D.	Boston, Office.	June 1, 1878	
Northern, N. H.—Stock	21	1878	1,000,000	2	J. & J.	J. City, Hudson Co. B'k.	(?)	1876
Northern of New Jersey—Stock	550	100	41,910,976	.....	.....	.....	.....	.....

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. The bondholders funded coupons, but default was again made, and receiver appointed. (V. 25, p. 114, 337, 303; V. 26, p. 142, 190.)

New Jersey & New York.—Consolidation of the Hackensack & N. Y. and Hackensack Extension. The old bonds are about \$300,000. Hackensack branch noticed for sale May 23, 1878. (V. 24, p. 136, 158, 249, 299, 321; V. 25, p. 255.)

New Jersey Southern.—Foreclosure pending. There were also \$120,000 bonds on Tom's River Br., and \$1,000,000 2d mort., and \$3,300,000 consol. mort. Net earnings, 1875, \$109,376. (V. 25, p. 511, 592.)

New London Northern.—Operated under lease till 1891 by Vermont Central for \$150,000 a year; income of Co. in 1876-7, \$212,334. Net earnings of road, \$167,312. (V. 23, p. 500.)

New Orleans, Mobile & Texas.—The Western Division was sold Nov. 18, 1874, and the East. Div. is operated by the mort. trustees. Int. in default since 1873. Gross earnings, 1877, \$170,010; net, \$89,635; and less extraordinary expenses, \$138,450. (V. 23, p. 379; V. 24, p. 370; V. 26, p. 341, 392, 575.)

N. O. St. L. & Chic..—Operated as a connecting line with Illinois Cent. Receiver appointed Mar. '76, and Jackson road was sold Mar. 17, 1877, for \$1,050,000, in foreclosure of consol. mort. by Ill. Cent. R.R. Miss. Central was sold under consolidated mortgage August 23, 1877. (V. 25, p. 212, 308, 433, 531.)

N. Y., Bos. & Montreal.—Proposed consolidation of several roads N. Y. to Rutland. Foreclosure pending. (V. 23, p. 447, 471, 543, 568, 617; V. 25, p. 160; V. 26, p. 592.)

N. Y. & Canada.—The bonds are guaranteed by the Delaware & Hudson Canal Co. Road opened through Oct., 1875. (V. 24, p. 180; V. 25, p. 615.)

New York Central & Hudson River.—The mortgage loan for \$10,000,000 was to retire prior debt, and the balance for third and fourth track, &c. The Harlem R.R. was leased April, 1873. The following is a comparison of earnings, &c., for five years:

	Gross Receipts.	Net Receipts.	Funded Debt, & equip't.	Cost of r'd
1876-7	\$28,579,083	\$11,632,924	\$40,333,415	\$99,142,408
1875-6	28,046,588	11,222,417	40,401,283	97,822,811
1874-5	29,027,218	11,765,111	40,003,667	96,355,774
1873-4	31,690,386	13,262,089	38,484,742	92,506,508
1872-3	39,126,851	11,484,863	37,725,533	78,014,954
(V. 23, p. 41, 591; V. 25, p. 329, 579; V. 24, p. 542; V. 26, p. 640; V. 27, p. 315, 575.)				
	Gross Earnings.	Net Earnings.	Income.	Rentals, &c.
1876-7	\$14,708,889	\$4,638,717	\$5,937,801	\$5,937,801
1875-6	15,829,461	4,308,563	5,538,194	5,538,194
1874-5	16,976,853	4,698,615	6,351,781	6,351,781
(V. 25, p. 113, 192, 237, 261, 276, 308, 431, 437, 511, 530, 552, 618, 641; V. 26, p. 95, 117, 192, 265, 290, 315, 342, 397, 419, 444, 469, 495, 575, 600, 626.)				

N. Y. & N. England.—Formerly Bost. Hartf. & E. Conveyed to the new company in July, 1875. Net income, 1876-7, \$226,552. (V. 25, p. 590; V. 26, p. 67, 445.)

New York, New Haven & Hartford.—Net income

1876-7, above interest charges, \$1,601,683. (V. 24, p. 63; V. 25, p. 640; V. 26, p. 320.)

New York & Oswego Midland.—Foreclosure sale postponed indefinitely. Receivers' certificates have been issued to a large amount. There are also \$4,000,000 2d mortgage bonds, \$3,800,000 3d mortgage equipment, and \$1,300,000 consolidated mortgage. (V. 24, p. 411, 542; V. 25, p. 615; V. 26, p. 321.)

New York, Providence & Boston.—Annual report for fiscal year ending Sept. 1, 1877, showed net earnings \$328,997, leaving a balance of \$83,651 carried to new account, against \$113,536 brought forward in 1876. (V. 23, p. 631; V. 25, p. 591.)

North Carolina.—Leased September, 1871, to Richmond & Danville Railroad at \$260,000 per annum. In March, 1873, the gauge was changed. Dividends of 6 p. c. are paid on stock, of which the State of No. Car. holds \$3,000,000. (V. 21, p. 393; V. 24, p. 526.)

Northeastern, S. C..—Gross earnings in 1876-7, \$930,071; net, \$128,032. (Reports V. 24, p. 88, and V. 25, p. 617.)

North Pennsylvania.—Gross receipts in year 1876-7, \$1,483,755; net, \$562,046. (V. 22, p. 134; V. 24, p. 62.)

Northern Central.—The annual report for 1877 shows gross earnings, \$1,470,337; expenses, \$3,745,934; net, \$1,334,462. The total net income in 1877 was \$1,515,047; \$1,513,343 was paid for interest and rentals, leaving a balance of \$61,705. Under the general mortgage of 1876, \$1,000,000 more may be issued, as series "C." (V. 22, p. 237; V. 24, p. 223, 421, 469; V. 26, p. 314.)

Northern N. Hampshire.—Net income fiscal year 1877-8 was \$117,134. (V. 24, p. 541; V. 26, p. 546.)

Northern of N. Jersey.—Operated by Erie under lease. Gross earnings in 1877 were \$233,488. (V. 23, p. 602.)

Northern Pacific.—Sold Aug. 12, 1875, for \$100,000, and pref. stock issued to bondholders at the rate of \$1,400 for each \$1,000 bond. This stock is exchangeable for land at its par value. Common stock issued is \$13,555,500. (V. 23, p. 307, 476, 619; V. 26, p. 13, 445, 519.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Norwich & Worcester</i> —Stock.			\$100	\$2,604,400	5	J. & J.	New England Trust Co.	July 8, 1878
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg & Lake Champlain</i> —Stock.	122		100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Preferred stock.	122		100	2,000,000	4	A. & O.	do	Apr. 1, 1878
Equipment bonds.		1869	1,000	154,000	8	J. & J.	do	Jan., 1879
Sinking fund bonds.		1870	1,000	392,000	8	M. & S.	do	Mar., 1890
Mortgage bonds for \$600,000 (sinking fund).	118	1877		446,000	6	J. & J.	do	1897
<i>Ohio & Mississippi</i> —Stock, common.	393		100	20,000,000				
Preferred stock (7 p. c. yearly, cumulative).	393		100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds.	148	1862	1,000	174,000	7	A. & O.	do	April, 1882
1st consolidated mort. (\$3,478,000 are s. l.)	393	1868	1,000	6,545,850	7	J. & J.	do	Jan. 1, 1898
Consolidated mortgage, sterling.	393	1868	2200	12,000,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	Jan. 1, 1911
Debt sinking fund bonds (for \$1,000,000).		1873	1,000	140,000	7	M. & N.	do	May 1, 1883
Spring, Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	228	1874	1,000	1,915,000	6	1st	coup. due Nov., '77	Nov. 1, 1905
<i>Old Colony</i> —Stock.	269		100	6,738,800	3	J. & J.	Boston, Office.	July 1, 1878
Bonds.		1871	500 &c.	390,000	7	Various	do	1881
Bonds.		1860		150,000	6	A. & O.	do	Oct. 1, 1880
Bonds.		1874	1,000	1,692,000	7	M. & S.	do	March, 1894
Bonds.		1875		500,000	6	J. & D.	do	June 1, 1895
Bonds.		1876		1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds.		1877		1,450,000	6	F. & A.	do	Aug. 1, 1897
<i>Omaha & Northw.</i> —Land gr. gold bds (for \$640,000).	40	1871	1,000	(?)	7.30 g.	J. & J.	N. Y., Kountze Bros.	Jan., 1901
<i>Orange & Newark</i> —1st mortgage.	9			546,000	6	M. & N.	Newark, Office.	
<i>Oregon & California</i> —1st mortgage.	200	1870		10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
<i>Osage & Rome</i> —1st mortgage guaranteed.	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.		1866	1,000	200,000	7	F. & A.	do	Feb., 1891
<i>Onesago & Syracuse</i> —Stock, 9 per cent guar.	35		50	1,320,400	4½	M. & N.	N. Y., Del., L. & W. RR.	Feb., 1878
Mortgage bonds.	55	1864	500 &c.	124,000	7	M. & N.	do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).	35	1876	1,000	338,000	7	M. & S.	do	1907
<i>Paducah & Elizabethtown</i> —1st mortgage.	186	1877	1,000	216,000	8	F. & A.	New York.	Feb. 1, 1897
2d mortgage, income.	186	1877	1,000	1,200,000	7	April.	do	Feb. 1, 1897
<i>Panama</i> —Stock.	47		100	7,000,000	3	Q.—J.	New York, Office.	May 1, 1878
General mortgage, sterling, (£1,000,000).	47	1867	2200	3,905,000	7 g.	A. & O.	London.	Oct. 10, 1884-97
<i>Paris & Danville</i> —1st mortgage, gold, sinking fund.	103	1873	1,000	2,500,000	7	J. & J.	New York, Office.	Jan. 1, 1903
<i>Paris & Decatur</i> (Ills.)—1st mort., g'd. sink. f'd.	75	1872	1,000	1,200,000	7 g.	J. & J.	New York and London.	July 1, 1892
<i>Pekin, Lincoln & Decatur</i> —1st mortgage.	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Pennsylvania</i> —Stock.	1669		50	68,870,200	1½	Q.—F.	Philadelphia, Office.	May 29, 1877
1st mortgage.	355		1,000	4,970,000	6	J. & J.	do	Jan., 1880
Gen. M., Ph. to Pitts., coup., J. & J.; reg. A. & O.		1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
State lien (payable in annual inst'mts of \$460,000).				4,572,110	5	A. & O.	Philadelphia.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. l. 1 p. c.)		1873	1,000	29,250,000	6	Q.—M.	Philadelphia & London.	June 15, 1905
Navy Yard bonds, reg.		1875		1,000,000	6	J. & J.	Philadelphia, Office.	1881
Car Trust bonds (sinking fund 10 per cent).		1877		3,000,000	6 g.			
<i>Pennsylvania Co.</i> —Common stock.			50	8,000,000	3	A. & O.	Pittsburgh, Co's Office.	Oct., 1873
Preferred stock.			50	8,000,000	3	F. & A.	Philadelphia.	
1st mortgage, s. l. (held by Pennsylvania RR.).		1877	1,000	7,000,000	6	F. & A.	Philadelphia, Office.	July 1, 1903
Reg. bds (for \$3,200,000) sec. by P. F. W. & C. sp. st'k.		1877	1,000	1,500,000	6	F. & A.	do	July 1, 1903
<i>Pennsylvania & Delaware</i> —1st mortgage.	39	1873		1,083,000	7	F. & A.	Philadelphia, Office.	July 1, 1903
2d mortgage.	39	1873		519,000	7	A. & O.	do	July 1, 1903
<i>Pennsylvania & New York</i> —1st mort., guar.	105	1866	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.	105	1866	1,000	1,500,000	7	J. & D.	do	June, 1906
<i>Peoria & Bureau Valley</i> —Stock.	46		100	2,000,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1876
<i>Peoria, Pekin & Jacksonville</i> —1st mortgage.	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage.	83	1870	1,000	1,000,000	7	A. & O.	do	Oct. 1, 1900
<i>Perkintown</i> —1st mortgage.	38	1867	100	621,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
Consol. mort., gold, guar. P. & R. (sink. fund).	38	1873	1,000	1,200,000	6 g.	J. & D.	do	June 1, 1913
<i>Petersburg</i> —Stock.	82		100	1,324,200	3	J. & J.	do	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).	82			500,000	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-98
2d mortgage.	82			300,000	8	J. & J.	do	1902
<i>Philadelphia & Erie</i> —1st mort. (Pa.)	36	1859	100 &c.	400,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.).	36	1869	100 &c.	400,000	7	J. & J.	do	Jan., 1900
1st mortgage (Md.).	10	1866	100 &c.	300,000	6	J. & J.	do	Oct., 1891
<i>Philadelphia & Erie</i> —Stock, common.	287		50	6,053,700				
Preferred stock.			50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do	Oct. 1, 1897
1st mortgage (\$3,000,000 are sterling).	287	1861	1,000	5,000,000	6 & 6 g.	A. & O.	Phila., Pa. Life & T. Co.	March 31, 1881
2d mortgage.	287	1868	1,000	3,000,000	7	J. & J.	do	July 1, 1898
2d mort., gold (for \$20,000,000) guar. by Pa. R.	287	1868	1,000	6,830,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
<i>Philadelphia & Reading</i> —Stock, common.			50	32,726,375	2½	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.			50	1,551,800	3½	Q.—J.	do	July 25, 1876
Mortgage loans inconvertible.	779	1843-9	1,000	1,510,500	6	J. & J.	do	July, 1880
Loan mortgage, convertible.	779	1857	1,000	79,000	6	J. & J.	do	July, 1886
do do sterling.	779	1836	2100	182,400	5 g.	J. & J.	London.	July, 1880
do do do.	779	1843	2500	967,200	6	J. & J.	do	July, 1880
Loan mortgage, sterling. (Extended in 1877.)	779	1867	1,000	1,144,400	7	J. & J.	do	July 1, 1892
Loan debenture.		1868	100 &c.	1,135,300	6	J. & J.	do	July 1, 1893
Loan mortgage.	779	1868	1,000	2,700,000	7	A. & O.	Philadelphia, Office.	Oct. 1, 1893

Norwich & Worcester.—Leased February, 1869, to Boston, Hartford & Erie for 10 years at 10 per cent per annum on cost. Dividends paid of 10 per cent per annum. Gross receipts in 1876-7, \$717,012; net, \$264,798. (V. 21, p. 590; V. 23, p. 548.)

Ogdensburg & Lake Champlain.—Leased in March, 1870, to Vermont Central, but lease failed and property reverted to owners April, 1877. (V. 23, p. 279, 396, 500; V. 24, p. 289, 332; V. 25, p. 339, 337, 433.)

Ohio & Mississippi.—There are also \$97,000 of old 1st mortgage 7½, W. Div., yet out. The company purchased the Springfield Road, March, 1875, for \$2,000,000 in bonds secured on that road. Nov. 17, 1876, receivers were appointed, and afterwards Mr. King was made sole receiver. Receiver's last report in V. 26, p. 214. Interest on first mortgage is paid about six months after it comes due. (V. 25, p. 17, 64, 154, 187, 237, 308, 358, 381, 407, 509; V. 26, p. 135, 194, 214, 265, 308, 332, 496, 538, 265.)

Old Colony.—Net income over operating expenses and interest, \$401,435 in 1876-7, a gain of \$406,885 in 1875-6. (V. 23, p. 56, 500; V. 25, p. 482.)

Omaha & Northw.—Some bonds and coupons exchanged for lands. Road in foreclosure. (V. 22, p. 79; V. 23, p. 175.)

Oregon & California.—After default in 1873, proposition offered by Ben. Holladay, Pres. Gross earnings 1876, \$576,791; net, \$240,090. In 1876-7 per cent was paid on bonds. (V. 24, p. 421; V. 26, p. 383.)

Osage & Rome.—Operated by the Rome, Watertown & Ogdensburg at 8 per cent on \$30,000 stock, and interest on first mortgage bonds.

Onesago & Syracuse.—Leased to Del. Lack. & West. for interest on bonds and 9 per cent on stock.

Paducah & Elizabethtown.—This road organized after sale of Louisville Paducah & W. V. has bonds outstanding as above. Net earnings 1876-7, \$48,067. (V. 26, p. 573.)

Panama.—Last statement, V. 26, p. 341. (V. 24, p. 522, 542; V. 26, p. 317, 341, 65.)

Paris & Danville.—Of these bonds, \$450,000 were given for coal mines at Danville, which are covered (1,230 acres) by the mortgage. To be sold July 10, 1878. (V. 26, p. 532.)

Paris & Decatur.—Consolidation. Now Illinois Midland. (V. 19, p. 331; V. 21, p. 613.)

Pekin, Lincoln & Decatur.—Leased to Toledo, Wabash & Western. Sold in foreclosure June 10, 1876, and reorganized. In 1876-7 net earnings were \$54,142. (V. 22, p. 247; V. 23, p. 100; V. 26, p. 290.)

Pennsylvania.—The report for 1877 is given in V. 26, p. 238, and shows surplus net income of \$1,024,388 after paying all possible charges and 3½ per cent dividends. In 1874, by the report of the Investigating Committee, the liability as a guarantor of principal and interest was on \$33,933,600 bonds; annual liability additional, on guarantees of interest or rentals, \$13,392,314, and probably there has been no great change since. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by stockholders on March 30, 1878. The following is a statement for two years on all lines east of Pittsburgh:

	Gross Earnings.	Net Earnings.
1877	\$31,117,146	\$10,134,417
1876	38,919,060	12,834,385

(V. 24, p. 222, 248, 347, 397, 421, 493, 543; V. 25, p. 138, 385, 349, 374, 388, 433, 533; V. 26, p. 18, 95, 166, 217, 223, 245, 277, 315, 421, 519.)

Pennsylvania Company.—The Pennsylvania Company is a corporation distinct from the Penn. Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Penn. Railroad. In 1877 the net income over rentals, interest, &c., was \$55,095, and advances to railroads charged off \$354,250. The registered bonds are secured by deposit of \$400,000 of Pitts. Fort Wayne & Chicago special stock. (V. 25, p. 261.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1876-7, \$688,091. Dividend of 10 per cent paid on preferred stock of \$3,500,000; common stock is \$1,061,700. (V. 24, p. 110.)

Peoria & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$135,000 per year.

Peoria Pekin & Jacksonville.—In year ending June 30, 1877, there was deficit in earnings of \$2,518. Receiver appointed April, 1878.

Perkintown.—Leased to Philadelphia & Reading. Int. on consol. mortg., paid one-half in scrip of P. & R. Company.

Petersburg.—Receiver appointed, May, 1877. (V. 22, p. 135; V. 24, p. 445; V. 26, p. 41, 623.)

Philadelphia & Baltimore Central.—Operated for some time past in Pennsylvania by trustees of first mortgage bondholders. Phil., Wil. & Balt. largely interested. (V. 23, p. 526.)

Philadelphia & Erie.—Leased February, 1892, for 999 years to Penn. Railroad, but without any guarantee of bonds. Gross earnings, 1877, \$3,173,992; net earnings, \$1,124,365. Net deficit after paying interest, &c., \$364,185. (V. 22, p. 206; V. 24, p. 138, 248; V. 26, p. 166, 241.)

Philadelphia & Reading.—The report for 1876-7, is given at length in V. 26, p. 65. President Gowen reviews the year 1877, and gives the facts bearing upon the Company's financial condition and prospects. The trustees of the general mortgage hold the mortgage of the Coal & Iron Company. In March, 1877, propositions were made and accepted, by which holders of general mortgage bonds and Perkintown guaranteed bonds receive one-half their coupons, for three years, in five-year 6 per cent coupon and holders of convertible and debenture bonds take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Philadelphia & Reading—(Continued)—								
Consolidated mort., dollar loan, coupon or reg.	779	1871	\$1,000	\$10,649,000	7	J. & D.	Philadelphia, Office.	June, 1911
do do do gold, \$ or £, coup.	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do do dollar loan, gold, coupon or reg.	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debtenture loan (convertible 1878-92), coup.	1873	1,000	10,499,900	7	J. & J.	do	do	Jan. 1, 1893
Improvement mort., \$ or £, sink' fund, coup.	715	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink fund 1 p. c. yearly)	750	1874	1,000	19,636,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908
Income mortgage (for \$10,000,000)	1876	1,000	1,803,000	6	J. & J.	Philadelphia, Office.	do	Dec. 1, 1896
Debtenture and guar. bonds, 6 per cent cur'ry scrip	1877	10 & c.	2,820,000	6	J. & J.	do	do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip	1877	90 & c.	1,708,000	6	J. & J.	London & Philadelphia.	do	July, 1882
Coal & Iron Co., guar. mort. (for \$30,000,000)	1872-4	1,000	13,036,500	7	Various	do	do	1892 to '94
do do debtentures, guaranteed	1872	1,000	1,731,000	7	M. & S.	Philadelphia, Office.	do	1892
Philadelphia & Trenton—Stock	26	100	1,259,100	2½	Q.-J.	Philadelphia, Office.	do	July 9, 1878
Philadelphia, Germantown & Norristown—Stock	34	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	do	June 3, 1878
Philadelphia, Wilmington & Baltimore—Stock	112	50	11,561,250	4	J. & J.	Philadelphia & Boston.	do	July 2, 1878
1st mortgage, convertible	95	1858	500	285,000	6	J. & J.	do	do
Plain bonds, loan	1867	1,000	1,000,000	6	A. & O.	do	do	April, 1897
do do	1872-4	1,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	do	Oct. 1, 1892
do do	1875	1,000	800,000	6	A. & O.	do	do	April 1, 1900
Pittsb. & Connellsville—1st mortgage	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division	10	1859	100 & c.	328,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882
Consol. mort., guar. B. & O. (s. f. 27,200 pr. yr.)	149	1876	2200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
Pitts., C. & St. L.—1st m., cons. (for \$10,000,000)	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	2,500,000	7	A. & O.	do	do
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	Monthly	N. Y. Agent, 57 B'way	May, 1894
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
Pittsburg, Ft. Wayne & Chicago—Stock, guar.	468	100	19,714,285	1½	Q.-J.	N. Y., Winslow, L. & Co.	do	July 2, 1878
Special improvement stock, guaranteed	468	1871	100	5,669,327	1½	Q.-J.	do	July 1, 1878
1st mortgage (series A)	468	1862	500 & c.	875,000	7	J. & J.	do	July 1, 1912
1st do do B	468	1862	500 & c.	875,000	7	F. & A.	do	do
1st do do C	468	1862	500 & c.	875,000	7	M. & S.	do	do
1st do do D	468	1862	500 & c.	875,000	7	A. & O.	do	do
1st do do E	468	1862	500 & c.	875,000	7	M. & N.	do	do
1st do do F	468	1862	500 & c.	875,000	7	J. & D.	do	do
2d do do G	468	1862	500 & c.	860,000	7	M. & S.	do	do
2d do do H	468	1862	500 & c.	860,000	7	F. & A.	do	do
2d do do I	468	1862	500 & c.	860,000	7	M. & S.	do	do
2d do do K	468	1862	500 & c.	860,000	7	A. & O.	do	do
2d do do L	468	1863	500 & c.	860,000	7	M. & N.	do	do
2d do do M	468	1862	500 & c.	860,000	7	J. & D.	do	do
3d do	468	1862	500 & c.	2,000,000	7	A. & O.	do	do
Pittsburg, Ft. Wayne & Chic. construction bonds	1857	1,000	100,000	7	J. & J.	do	do	Jan. 1, 1887
Equipment bonds (renewed)	1874	1,000	1,000,000	8	M. & S.	do	do	Feb. 1, 1884
Pittsb. Titusville & Buff.—1st mort. (W. & F.R.R.)	50	1865	1,000	1,500,000	7	F. & A.	Philadelphia, Office.	Feb. 1, 1896
1st mortgage (Oil Creek R.R.)	38	1862	1,000	580,000	7	A. & O.	do	do
1st mortgage (Un. & Titusville R.R.)	25	1870	500 & c.	500,000	7	J. & J.	do	do
New mortgage (Pitts., T. & B.)	120	1876	100 & c.	1,155,000	7	F. & A.	do	do
Funding income bonds (P. T. & B.)	120	1876	100 & c.	315,933	7	F. & A.	do	do
Pittsb., Va. & Charleston—1st mortgage, gold	30	1,000	1,533,000	7 g.	A. & O.	Philadelphia.	do	do
Portland & Ogdensburg—1st mort., E. D. gold	90	1870	800,000	6 g.	J. & J.	Boston, First Nat. Bank	do	do
New mortgage (for \$3,300,000)	1871	1,577,960	6 g.	M. & N.	do	do	Nov., 1901	do
1st mortgage, Vermont Div., gold	80	1871	100 & c.	2,300,000	6 g.	M. & N.	New York and Boston.	May, 1891
Portl. & Rochester—1st mort., s. f. (Portl. loan) "A"	52½	1867-9	500 & c.	700,000	6	J. & J.	Boston, Columbian B'k	July 1, 1887
1st mortgage, equal lien	52½	1870	500 & c.	350,000	7	A. & O.	do	do
2d do (Portland loan) sinking fund, "B"	52½	1871	500 & c.	450,000	6	Various	do	do
Forland, Saco & Portsmouth—Stock	52	100	1,500,000	3	J. & J.	Boston, Office.	do	do
1st mortgage, gold	52	1876	500,000	6 g.	do	do	do	do
Port Royal (S. O.)—1st mortgage, convertible, gold	111½	1869	1,000	2,500,000	7 g.	M. & N.	New York and London.	Nov. 1, 1889
Portsmouth, Gt. Falls & Conway—Stock	71	100	770,000	3	J. & J.	Best., Eastern RR. Co.	do	do
Bonds (not mort.) guaranteed by Eastern RR.	71	1872	500 & c.	486,000	6	J. & D.	do	do
Providence & Worcester—Stock	67	100	2,000,000	2	J. & J.	Providence, Office.	do	do
1st mortgage bonds	44	1870	1,800	500,000	6	J. & J.	do	do
New bonds	1877	650,000	6	do	do	do	do	do
Raleigh & Gaston—1st mortgage	97	1873	658,000	7	do	do	do	do
Reading & Columbia—1st mortgage, coupon	39	1862	100 & c.	650,000	7	M. & S.	N. Y., Union Nat. Bank	Feb. 1, 1882
2d mortgage, coupon	39	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k	June, 1884
Reading & Lehigh—1st mortgage (Berks Co. R.R.)	41	1,500,000	4	J. & J.	N. Y., Nat. B'k Com'ree.	do	do	do
Rensselaer & Saratoga—Stock	181	100	7,000,000	7	M. & N.	N. Y., Del. & H. Canal Co.	do	do
1st mortgage, consolidated (for \$2,000,000)	79	1871	1,000	1,925,000	7	do	do	do
Richmond & Danville—Stock	199	100	4,000,000	6	J. & J.	Richmond, Office.	do	do
State sinking fund loan	10	124,200	6	J. & J.	do	do	do	do
Bonds, guaranteed by State	1867	1,767,500	6	M. & N.	N. Y., City Nat. Bank	do	do	do
3d mortgage, consolidated, coupon or registered	142	1874	1,472,000	6 g.	do	do	do	do
New general mort., gold (for \$6,000,000)	49	500,000	8	do	do	do	do	do
Piedmont branch, 1st mortgage	29	1873	500,000	6-70	A. & O.	New York or Richmond	do	do
Northwestern, N. C., 1st mort., guar.	29	1873	500,000	6 g.	J. & J.	London.	do	do
Richd., Fredericksburg & Potomac—Bonds, ster.	299,917	6 & 7	Various	Richmond, Office.	do	do	do	do
Dollar loan	450,000	8	do	do	do	do	do	do
Coupon bonds of 1881	450,000	8	do	do	do	do	do	do

into income mortgage bonds. (See V. 24, p. 299.) A comparison of statistics for three years is as follows:

	1874-5.	1875-6.	1876-7.
Gross earnings...	\$12,690,927	\$13,297,511	\$13,149,910
Op. expenses.....	\$8,130,158	\$8,510,330	\$7,751,693
Net earnings.....	\$4,560,769	\$3,717,161	\$4,391,217

(V. 25, p. 599, 641; V. 26, p. 65, 84, 166, 217, 316, 395, 446, 496, 575.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Philadelphia, Germantown & Norristown.—Leased for 999 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia, Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1877, \$1,163,423, leaving a surplus income of \$98,941 above payment of all charges and 8 per cent dividends. Last annual report in V. 26, p. 191. (V. 25, p. 183.)

Pittsburg & Connellsville.—On Jan. 1, 1876, a transfer was made by City of Baltimore to Baltimore & Ohio Railroad for \$1,000,000, and the consolidated mortgage made for \$2,300,000, and guaranteed by B. & O. Gross earnings 1876-7, \$1,388,434; net \$406,418. (V. 24, p. 135.)

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Co., which holds a majority of the capital stock. Common stock, \$2,508,000; 1st pref., \$3,928,000; 2d pref., \$3,000,000. Gross earnings in 1877 of road proper \$3,097,962; net, \$1,075,049; surplus over interest, &c., \$302,141. Loss on leased lines, &c., \$433,926. (V. 23, p. 619; V. 26, p. 200, 415, 466, 533.)

Pittsburg, Fort Wayne & Chicago.—This road

was leased July, 1869, for 999 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$15,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, and also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads; which in turn are leased again by Pennsylvania Company. New stock of \$5,669,327, issued to Penn. Railroad for improvements, &c., is under article 16 of lease. Net earnings, 1877, \$2,956,146; profit to lessee, \$154,022. Sinking fund for bonds amounts to \$2,157,755. (V. 22, p. 538; V. 24, p. 516; V. 26, p. 523.)

Pittsburg Titusville & Buffalo.—This was the Oil Creek & Allegheny River road. Sold in foreclosure and re-organized Dec. 29, 1875. (V. 21, p. 40, 562; V. 22, p. 16, 135, 279, 399; V. 23, p. 39.)

Pittsburg Virginia & Charleston.—Of these bonds the Pennsylvania Railroad owns \$500,000. Net earnings, 1877, \$34,640.

Portland & Ogdensburg.—The two divisions were consolidated March 1875, as one company. In March, 1876, Company passed the interest on its bonds, and funding proposals were offered. Receiver appointed October, 1877, and foreclosure suit is pending. Report of committee and plan of reorganization, V. 26, p. 375. (V. 25, p. 138, 298, 335, 408, 533, 593; V. 26, p. 41, 81, 94, 575.)

Portland & Rochester.—Interest in default, and receiver appointed in January, 1877. The report for year ending August 31, 1877, shows gross earnings, \$133,896; expense, \$111,890. (V. 23, p. 354, 377; V. 24, p. 170; V. 25, p. 233.)

Portland, Saco & Portsmouth.—Leased March 18, 1871, to Eastern Mass. Railroad for 99 years at 10 per cent per annum; modified Dec., 1876, to 6 per

cent for two years. (V. 21, p. 372, 431, 592; V. 22, p. 563; V. 24, p. 445, 592.)

Port Royal.—The George A. Railroad guarantees \$500,000 of these bonds; sale in foreclosure was made June 6, 1878, to Union Trust Co. for \$500,000. (V. 25, p. 93; V. 26, p. 93, 495.)

Portsmouth, Great Falls & Conway.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts. (V. 25, p. 533.)

Providence & Worcester.—Net earnings year ending September 30, 1877, \$239,695; no es payable, \$148,000. Mortgage bonds for \$2,000,000 authorized. (V. 23, p. 548; V. 25, p. 476; V. 26, p. 94.)

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1875, for 99 years. Foreclosure suit begun in Feb., 1878. (V. 20, p. 63, 367; V. 25, p. 266.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. (V. 25, p. 615.)

Richmond & Danville.—Gross earnings 1876-7, \$209,317; net, \$292,521. This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The Penn. Railroad took \$1,000,000 of the new bonds. (V. 22, p. 180; V. 24, p. 298, 370; V. 26, p. 115.)

Richmond, Fredericksburg & Potomac.—Gross earnings 1875-76, \$307,969; expense, \$177,793; net earnings, \$130,175. (V. 21, p. 612; V. 23, p. 621.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
Richmond & Petersburg—1st mortgage coupon.....	25	1870	\$1,000	\$175,000	8	A. & O.	Richmond, Office.	1880 to '86
New mortgage.....	1875	1,000	31,000	7	M. & N.	do	do	May 1, 1915
Rome, Watertown & Ogdensburg—Stock.....	409	1875	100	3,147,600	3	M. & S.	N. Y., Farm. L. & T. Co.	July 15, 1875
1st sinking fund mort., Wat. & R.....	97	1855	100 &c.	366,007	7	M. & S.	do	Sept. 1, 1880
General mortgage, sinking fund.....	190	1861	500 &c.	975,107	7	J. & D.	do	Dec. 1, 1891
2d mortgage.....	190	1872	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1892
Consol. mort., convert. till July, '79, coup.....	360	1874	1,000	4,250,000	7	A. & O.	do	July 1, 1904
Rutland—Stock, common.....	120	1870	100	2,479,700	3 1/2	F. & A.	Boston, Treasurer.	Feb. 2, 1875
Preferred stock.....	120	1870	100 &c.	4,168,700	7	M. & N.	do	May 1, 1880
Equipment mortgage bonds.....	120	1870	100 &c.	500,000	8	M. & S.	do	Sept. 1, 1880
do do.....	120	1872	100 &c.	1,212,000	8	M. & N.	do	Nov. 1, 1902
New general mortgage.....	115	1876	100 &c.	1,900,000	7	J. & J.	New York.	19—
St. Joseph & Western—1st M. St. Joseph & Pacific.....	115	1876	100 &c.	1,900,000	7	J. & J.	do	19—
Kansas & Nebraska, 1st mortgage.....	207	1870	100	2,300,000	2	.....	.....	Feb. 1, 1878
St. Louis, Alton & Terre Haute—Stock.....	1864	1,000	2,468,400	7	J. & J.	N. Y., Office 12 Wall st.	1894	1894
Preferred stock (7 per cent yearly, cumulative).....	1864	500 &c.	1,100,000	7	A. & O.	do	do	1894
1st mortgage (series A) sinking fund.....	1864	1,000	1,400,000	7	F. & A.	do	do	1894
1st mortgage (series B) sinking fund.....	1864	1,000	1,400,000	7	M. & N.	do	do	1894
2d mortgage, preferred (series C).....	1864	500 &c.	1,700,000	7	M. & N.	do	do	1894
2d mortgage, preferred (series D).....	1870	1,000	300,000	10	M. & S.	do	do	1880
2d mortgage, income.....	686	1867	1,000	21,028,761	7	F. & A.	N. Y., Office 20 Nassau st.	Aug. 1, 1892
Equipment mortgage.....	210	1872	1,000	4,090,000	7 g.	M. & N.	New York or London.	May 1, 1897
St. Louis, Iron Mountain & Southern—Stock.....	210	1872	1,000	5,927,000	7 g.	A. & O.	do	April 1, 1914
1st mortgage, coupon.....	100	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1897
2d mortgage, gold, coupon, may be registered.....	72	1872	1,000	1,500,000	7 g.	J. & D.	do	June 1, 1897
Cairo Ark. & Texas, 1st mort., gold, coup. or reg. Cairo & Fulton, 1st mort., gold, or road and land	300	1870	1,000	8,000,000	7 g.	J. & J.	do	Jan. 1, 1891
St. L. Kansas City & N.—Stock (\$12,000,000 pref.)	525	1870	100	24,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
1st mortgage (North Missouri).....	354	1865	1,000	6,000,000	7	M. & S.	do	Sept. 1, 1904
Real estate and railway 2d mort.....	354	1874	1,000	3,000,000	7	J. & J.	N. Y., Trask & Stone.	July, 1888
St. L. & S. Francisco—1st M. (So. Pac.), g., (l'd grant)	293	1868	500 &c.	7,194,500	6 g.	J. & J.	do	Nov. 1, 1906
2d mortgage bonds, A.....	1876	100 &c.	293,200	6	M. & N.	do	do	Nov. 1, 1906
do do B, gold.....	1876	500 &c.	2,476,000	2 &c.	M. & N.	do	do	Nov. 1, 1906
do do C, gold.....	1874	500 &c.	2,295,000	10	Q-J	do	do	Jan. 1, 1884
Land debentures.....	210	69-71	1,000	350,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
St. Louis & Southeastern—1st M., gold, conv. s. fund	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do	Aug., 1902
Consolidated mortgage, gold, sinking fund.....	210	1867	1,000	1,000,000	7	J. & J.	do	July 1, 1897
Evansville Henderson & Nashville, 1st mort.....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
St. Louis Vandalia & Terre Haute—1st M. s. f. guar	158	1868	1,000	2,600,000	7	M. & N.	do	May 1, 1898
2d mort., sink. fund (\$1,600,000 guar.).....								
St. Paul & Pacific—First Division—								
1st M., 10 miles, St. P. to St. Anthony.....	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d M., St. Paul to Watab. (\$700,000).....	76	1862	1,000	366,000	7	J. & J.	do	1892
3d M., land gr't, St. P. to Watab. (\$1,200,000).....	76	1862	250 &c.	1,096,000	7	J. & D.	In default.	1892
Consol. land gr't do (\$2,800,000).....	76	1865	250 &c.	1,114,000	7	J. & D.	do	1892
1st M., St. Anthony to 150 miles west.....	150	1864	1,000	1,500,000	7	F. & A.	do	1894
2d M., & 1st l. g., St. A. to 150m. W. (\$3,000,000).....	150	1864	250 &c.	1,700,000	7	M. & N.	do	1894
3d M., l. gr. on 150m. W. of St. A. & 1st M. on 60m. more with l. gr. (\$6,000,000).....	210	1868	250 &c.	5,700,000	7	M. & N.	do	1898
4th M., St. P. to Breckenridge, 2d on l'd gr., 150m. (\$3,000,000).....	220	1870	1,000	1,500,000	7	J. & D.	do	1900
St. Paul & Pacific—1st mortgage bonds.....	140	1871	1,000	15,000,000	7	J. & J.	do	1901
St. Paul & Sioux C.—Pref. stock, (Div. on \$475,000).....	121	1871	100	2,081,800	2	Q-J	St. Paul, Office.	Oct., 1876
Common stock.....	121	1871	100	2,400,000	8	J. & J.	do	1901
Saginaw Valley & St. Louis—1st mortg., coup.....	34 1/2	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902
Sandusky Mansfield & Newark—Re-organized stock	116	1869	50	1,050,356	2	.....	1st N. Bk. Sandusky, O.	Oct. 1, 1875
1st mortgage, new.....	116	1869	1,000	2,301,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
Savannah & Charleston—C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899
Savannah & Memphis—1st mortgage.....	60	1870	1,000	2,423,000	8 g.	M. & N.	N. Y., Lancaster, B. & Co.	May 1, 1890
Schenectady & Duaneville—1st M., guar. D. & H.	14 1/2	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
Schuylkill Valley—Stock.....	11	1874	50	576,050	2 1/2	J. & J.	Philadelphia, Office.	Jan., 1878
Scioto Valley—1st mortgage (\$13,000 per mile).....	98	1876	100	680,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
Seaboard & Roanoke—Stock.....	80	1851	100	1,350,400	3 1/2	M. & N.	Phil., Townsend, W. & Co.	May 1, 1878
1st mortgage.....	80	1851	1,000	210,000	7	F. & A.	do	Aug., 1880
Selma & Gulf—1st mort., guar. by Alabama.....	40	1870	1,000	16,000 p. m.	8	A. & O.	New York.	Jan. 1, 1890
Selma Marion & Memphis—1st mort., end. by Ala.....	50	1869	1,000	16,000 p. m.	8	M. & S.	New York.	Sept. 1, 1889
Selma Rome & Dalton—1st mortgage.....	100	1870	1,000	16,000 p. m.	8	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.....	100	1870	1,000	241,000	8	J. & J.	do	Jan. 1, 1864
General mortgage for \$5,000,000.....	100	1870	1,000	3,000,000	7	A. & O.	do	April 1, 1887
Shamokin Valley & Pottsville—Stock.....	28	1871	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1878
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	1,994,000	7 g.	J. & J.	do	July, 1901
Sheboygan & Fond du Lac—1st mortgage.....	78 1/2	1864	1,000	750,000	7	J. & D.	N. Y., (In default.)	June, 1884
1st mortgage extension.....	78 1/2	1871	1,000	850,000	8	A. & O.	do	October, 1896
Shenango & Alleghany—1st mortgage.....	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1888

Richmond & Petersburg.—In July, 1878, 2 per cent dividend made on stock of \$1,08,600. Gross earnings year ending Sept. 30, 1877, \$137,116; net, \$47,271. (V. 22, p. 15; V. 24, p. 62.)

Rome, Watertown & Ogdensburg.—The last report shows gross earnings in 1876-7 of \$1,35,371; expenses, \$91,134; net earnings, \$44,237. Default was made on coupons consol. bonds April, 1878. (V. 22, p. 493; V. 26, p. 334.)

Rutland.—Leased January, 1871, to the Vermont Central. Terms modified in July, 1874. Default made on rental, and lease again modified. (V. 22, p. 239; V. 23, p. 110; V. 25, p. 137.)

St. Joseph & Western.—The St. Joe. & Denver City was sold in foreclosure Nov., 1875, and re-organized. Bonds were to be issued in addition to above first mortgages of \$1,200,000 second mortgage on each road. The interest is payable only if earned, during the first five years. The land grant of 300,000 acres is in hands of trustees, for the benefit of the holders of the land scrip of \$25,000; this scrip may be exchanged for lands, at the rate of ten dollars per acre, until May, 1878. Gross earnings of road in 1877, \$537,881; operating expenses, \$373,906; rentals, &c., and taxes, \$140,415. (V. 24, p. 323, 469; V. 26, p. 280.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis and Alton Branch—was leased June, 1867, for 99 years, to Indiana & St. L. at 30 per cent of gross earnings up to \$2,000,000 but \$450,000 per year to be a minimum. It was guaranteed by three other companies, see V. 26, p. 614. In 1877, gross earnings were \$953,570, against \$1,072,403 in '76. The Belleville Br. and Extension earned net in 1877, \$181,540. Sinking fund L. d. \$275,500 of the 1st mortgage. (V. 24, p. 297; V. 26, p. 417, 614, 615.)

St. Louis, Iron Mountain & Southern.—There are also \$668,000 of Cairo & Fulton income bonds. Gross earnings, 1877, \$4,500,432; net, \$2,131,901. In 1875, the company funded three coupons on all bonds except the old firsts, but when coupons fell due Nov., 1876, they were paid only in part. Half interest only is paid on the m. r. g. bonds, except

the 1st mortg. St. L. & I. M., which is paid in full. The net earnings have been applied to floating debt rather than to pay bonded interest. A suit is pending in the U. S. Circuit Court of Missouri. (V. 25, p. 11, 138, 188, 229, 309, 335; V. 26, p. 287, 342, 368, 615.)

St. Louis, Kansas City & Northern.—Half the stock is pref., 10 per cent yearly, but not cumulative. Gross earnings in 1877, \$3,117,773; net, \$1,350,773. Floating debt partly retired with second mortgage bonds. (V. 24, p. 90, 272; V. 26, p. 68, 288, 471.)

St. Louis & San Francisco.—This is the re-organization of the Atlantic & Pacific, sold in foreclosure Sept. 8, 1876. The Atlantic & Pacific was a consolidation, in 1870, of the Atlantic & Pac. and So. Pacific. The land grant amounts to some 1,000,000 acres. The interest on bonds "B" and "C" is 2 per cent for 2 years, 3 for 3 years, 4 for 1 year, 5 for 1 year, and 6 afterward. In 1877 gross earnings were \$1,333,913; net, \$739,116 against \$673,047 in 1876. (V. 24, p. 545; V. 25, p. 382, 457; V. 26, p. 211.)

St. Louis & Southeastern.—In hands of receiver. Annual report, V. 26, p. 263. (V. 23, p. 549; V. 24, p. 203, 322; V. 25, p. 243, 304.)

St. Louis, Vandalia & Terre Haute.—The com. stock is \$2,383,315; pref., \$1,451,700. This road is leased to Terre Haute & Indianapolis at 30 per cent of gross earnings. In 1877 gross earnings, \$1,118,470. Bonds guaranteed by Terre Haute & Indianapolis, by Columbus, Chicago & Indiana Central, and Pittsburgh, Cincinnati & St. Louis. (V. 24, p. 110; V. 26, p. 165.)

St. Paul & Pacific, First Division.—The 3d mortg. of \$6,000,000 has the additional security of the \$1,500,000 first mortgage bonds held by its trust. Interest in default since June, 1874, on all the issues except the first and second mortgages on Branch Line, but certain payments made in May, 1877. Suits of foreclosure are in progress, and the railroad has been in possession of the trustees under the mortgage deeds. An important negotiation for taking up the bonds has not been consummated. (V. 25, p. 114, 134, 424, 453, 641; V. 26, p. 26, 31, 342, 420, 555.)

St. Paul & Pacific.—The road is in hands of Receiver of U. S. Court, and the bonds are all held in Holland. The mortgage is being foreclosed. (V. 24, p. 510; V. 26, p. 316, 318, 420, 436, 675.)

St. Paul & Sioux (Ity).—This company has 756,437 acres of land unsold. See annual report, V. 24, p. 298. (V. 22, p. 470; V. 24, p. 298; V. 25, p. 538.)

Saginaw Valley & St. Louis.—Has a traffic guarantee by Michigan Central. Net earnings, 1876, \$48,855.

Sandusky, Mansfield & Newark.—This road is leased to the Central Ohio, and the lease guaranteed by Baltimore & Ohio. (V. 19, p. 584; V. 26, p. 290.)

Savannah & Charleston.—Road in hands of receiver and decree of sale made. (V. 22, p. 615.)

Savannah & Memphis.—Defaulted after the crisis of 1873. Net earnings, 1875-6, \$16,118.

Schenectady & Duaneville.—Capital stock is owned by the D. & H. Canal Co., which runs the road.

Schuylkill Valley.—Leased to Philadelphia & Reading, with 5 per cent dividends.

Scioto Valley.—This new road, from Columbus to Portsmouth, reports gross earnings of \$116,833, and net \$58,376, from March 5 to Dec. 31, 1877.

Seaboard & Roanoke.—Net earnings year ending March 1, 1878, \$107,928. Report, V. 21, p. 276.

Selma & Gulf.—Interest in default. Foreclosure sale attempted Nov. 19, 1877, but no bids made. (V. 24, p. 299; V. 25, p. 335, 593.)

Selma, Marion & Memphis.—Defaulted 1872. To be sold July 5, 1878. (V. 26, p. 575.)

Selma, Rome & Dalton.—This was formerly the Alabama & Tennessee River. Interest in default, and road to be sold. (V. 24, p. 506.)

Shamokin Valley & Pottsville.—Leased February, 1864, to Northern Central, at 7 per cent on bonds and 6 per cent on stock.

Sheboygan & Fond du Lac.—Defaulted 1873. Gross earnings, 1877, \$103,011; net, \$14,301. (V. 24, p. 198, 345; V. 26, p. 521.)

Shenango & Alleghany.—Leased to Atlantic & Great Western, and "rental trust bonds" issued. Gross earnings 1875, \$801,039; net, \$114,699.

Subscribers will confer a great favor by giving immediate notice of any errors discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at head of first page of tables.								Stocks—Last Dividend.
<i>Shore Line (Conn.)—Stock.</i>	50	1865	\$100	\$1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1878
1st mortgage, construction bonds.	50	1865	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1880
<i>Sioux City & Pacific—1st mortgage.</i>	105	1868	500 &c.	1,629,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy).	105	1868	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898
<i>Sioux City & St. Paul—1st mortgage, gold, 1d grant.</i>	122	1871	1,000	500,000	7 g.	M. & N.	N. Y., Metrop. N. Bk.	Nov., 1901
1st mortgage, currency, for \$2,100,000.	124	1871	1,000	1,240,000	8	M. & N.	do do	July, 1891
<i>Somerset—1st mortgage, gold.</i>	23	1871	100	450,000	7 g.	J. & J.	do do	May, 1871
<i>South Carolina—Stock.</i>	242	1868	Various	5,819,275	5 g.	J. & J.	Ch.leston, S.W. RR Bk.	1878 to '88
1st mortgage, sterling loan.	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
do dollar bonds (L).	242	1872	100	1,206,500	7	A. & O.	do	Oct. 1, 1902
2d mortgage (for \$3,000,000).	242	1872	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (L).	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	1880 and 1892
Domestic bonds (K).	183	1873	500 &c.	5,211,810	6 g.	M. & N.	London, Baring Bros.	Jan. 1, 1890
<i>So. & No. Alabama—1st M., endorsed by Alabama.</i>	183	1873	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. Bk.	Mar. 1, 1887
<i>Southern of Long Island—1st mortgage (S. Side).</i>	57	1870	500 &c.	1,200,000	7 g.	M. & N.	do do	May 1, 1900
2d mortgage (S. Side 1st mortg. & fund).	57	1870	500 &c.	405,050	7	M. & N.	do do	Nov. 1, 1879
<i>Southern Central (N. Y.)—1st mortgage.</i>	114	1869	1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.).	114	1872	100 &c.	600,000	7 g.	M. & S.	do do	Mar. 1, 1882
<i>Southern Iowa & Cedar Rapids—1st mort., gold.</i>	87	1870	1,000	1,500,000	7 g.	M. & N.	do do	May 1, 1900
<i>Southern Minnesota—1st mortgage, construction.</i>	170	1868	1,000	3,332,000	7	J. & J.	N. Y., Company's Office.	1888
<i>Southern Pacific (Cal.)—1st mort., gold, land gr.</i>	712	1875	500 &c.	29,300,000	6 g.	A. & O.	N. Y., C. P. Huntington.	April 1, 1905
<i>Southern Pennsylvania—1st mortgage, gold.</i>	24	1875	100	2,700,000	7	M. & S.	do do	June 1, 1897
<i>Southeastern (Ga.)—Stock, guaranteed 7 per annum.</i>	257	1875	100	3,892,300	3 g.	J. & D.	Savannah, Cent. RR. Ga.	June 20, 1878
Company bonds, convertible into stock at par.	257	1875	100	399,000	7	Various	Macon.	1886
<i>Spartanburg & Asheville—1st mortgage, gold.</i>	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan. 1, 1897
<i>Springfield Athol & N. E.—1st mortgage.</i>	48 1/2	1871	100 &c.	448,000	7	J. & J.	Boston, Elliot Nat. Bank.	July 1, '83 to '93
<i>Sterling Mountain (N. Y.)—1st mortgage.</i>	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	1885
<i>Stockton & Copperopolis—1st mort., (guar. by C. P.)</i>	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905
<i>Syracuse Binghamton & N. Y.—Stock.</i>	81	1875	100	2,700,000	4	J. & D.	N. Y., D. L. & W. RR. Co.	Dec. 15, 1875
2d mortgage (now first).	81	1867	1,000	200,000	7	A. & O.	do do	May 2, 1900
Consol. mortgage (guar. D. L. & W.).	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Summit Branch (Pa.)—Stock.</i>	20	1875	50	4,125,000	3	F. & A.	Philadelphia & Boston.	Aug. 16, 1876
1st mortgage bonds.	20	1875	50	800,000	7	J. & J.	Boston, N. Y. & Phila.	Jan. 1, 1904
<i>Terre Haute & Indianapolis—Stock.</i>	113	1875	50	1,988,150	6	J. & J.	N. Y., Farmers L. & T. Co.	Jan., 1878
1st mortgage.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).	73	1873	1,000	800,000	7	F. & A.	New York, Co.'s Office.	1893
<i>Texas & N. Orleans of '74—1st mort., land gr., gold.</i>	106	1875	1,000	1,500,000	7	M. & S.	Phila., N. York & London	Aug. 1, 1905
<i>Texas & Pacific—1st mort., gold, coup. (\$5,000 p.m.).</i>	444	1875	1,000	3,552,000	6 g.	M. & S.	do do	March 1, 1905
2d mort., consol., gold, coup. (\$17,000 p.m.).	444	1875	1,000	7,548,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres).	444	1875	1,000	5,533,000	7	July.	New York & Philad'phia	Jan. 1, 1915
<i>Texas Western (Narrow g.)—1st M., l. gr., gold.</i>	50	1876	1,000	10,000 p.m.	7 g.	F. & J.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1896
<i>Toledo, Peoria & Warsaw—1st mortgage (W. Div.).</i>	116 1/2	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Dec. 1, 1894
1st mortgage (E. Div.).	110 1/2	1864	1,000	1,800,000	7	J. & D.	do do	April 1, 1896
2d mortgage (W. Div.) convertible.	116 1/2	1866	1,000	1,300,000	7	A. & O.	do do	June 1, 1901
Consolidated mortgage (for \$5,200,000).	227	1870	1,000	1,500,000	7	J. & D.	do do	June 1, 1901
1st mortgage (Boston Div.).	10	1871	1,000	250,000	7	J. & D.	do do	Feb. 1, 1878
<i>Troy & Boston—Stock.</i>	53	1874	100	1,609,000	4	F. & A.	Troy, Company's Office.	1894
1st mortgage, consolidated.	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1882
Convertible bonds.	35	1874	500 &c.	650,000	7	M. & S.	do do	1882
<i>Troy Union—1st mortgage, guaranteed, Troy City.</i>	2 1/2	1869	100	680,000	6	Q.—J.	New York and Boston.	April 1, 1878
<i>Union Pacific—Stock.</i>	1,042	1869	1,000	36,745,000	2 g.	J. & J.	do do	1896 to 1899
1st mortgage, gold, on road and equipment.	1,038	1869	1,000	27,252,000	6	M. & S.	U. S. Treas., at maturity.	Nov. 1, 1894
2d do (government subsidy).	1,038	1874	1,000	27,252,000	8	M. & S.	New York and Boston.	1887
3d do on road (2d on land), sinking fund.	1,038	1874	1,000	14,047,000	8	A. & O.	do do	April, 1896
Land grant bonds on 10,764,947 acres.	1,038	1867-9	1,000	7,124,000	7	A. & O.	New York and Boston.	May 1, 1895
Omaha bridge bds, st'g. (s.f. about \$50,000 yrlly).	1,038	1871	\$200	2,179,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	1896, '97, '98
<i>Union Pacific, Central Branch—1st mort., gold.</i>	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	July 12, 1878
2d mortgage (government subsidy).	100	1867-8	1,000	1,600,000	6 g.	Q.—J.	U. S. Treas., at maturity.	Oct. 1, 1894
<i>United N. J. R.R. & Canal Companies—Stock.</i>	379	1871	100	19,890,400	2 1/2	M. & S.	Phila. and N. Y. Offices.	Feb. 1, 1889
General mortgage, gold, coupon.	379	1871	1,000	5,300,000	6 g.	M. & S.	Philadelphia Office.	Oct. 1, 1894
United Co.'s mortgage, sinking fund, registered.	379	1871	1,000	2,000,000	6 g.	M. & S.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.	379	1871	1,000	1,800,000	6 g.	M. & S.	do do	Oct. 1, 1894
do dollar loan, mortgage.	379	1871	1,000	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1889
do bond to State of New Jersey.	379	1871	1,000	500,000	7	Due 90	days after demand.	1880
<i>Joint Co.'s mortgage, sterl'g. s. fd. (\$138,500).</i>	1834-7	1871	1,000	497,310	6 g.	F. & A.	London.	Feb. 1, 1883
do plain bonds.	1834-7	1871	1,000	1,700,000	6	F. & A.	Philadelphia Office.	Jan. 1, 1889
do do.	1834-7	1871	1,000	866,000	6	J. & D.	Princeton, N. J.	Nov. 1, 1889
do do.	1834-7	1871	1,000	5,000,000	6	M. & N.	Philadelphia Office.	Aug. 1, 1878
<i>N. J. R.R. & T. Co., 2d loan (now 1st), plain.</i>	1868	1871	1,000	450,000	6	F. & A.	N. Y., B'k of Commerce.	Overdue.
do do 3d loan due State of N. J.	1868	1871	1,000	100,000	7	A. & O.	do do	(?)
<i>Utah Central—Stock.</i>	36 1/2	1870	1,000	876,005	10	J. & J.	Salt Lake City.	Jan. 1, 1890
1st mortgage, gold.	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	N. Y., Kountze Bros.	July 1, 1891
<i>Utah Southern—1st mortgage, coupon.</i>	75	1871	1,000	1,770,720	2	M. & S.	Utica.	Mar. 26, 1878
<i>Utica & Black River—Stock.</i>	75	1869	100	200,000	7	J. & J.	Utica and New York.	July, 1878
1st mortgage bonds of July, 1868.	75	1869	100	200,000	7	J. & J.	do do	July, 1891
Mortgage bonds, 2d issue.	87	1871	100	912,000	7	J. & J.	do do	July, 1891

Shore Line.—Leased to New York & New Haven at \$100,000 per year. Old stock was exchanged for new in July, 1873. Gross earnings, 1876-7, \$342,374; net, \$49,849. (V. 24, p. 63.)

Sioux City & Pacific.—Div. of 3% on pref. stock paid April, '78. For year ending June 30, 1876, gross earnings were \$292,459; and net earnings \$38,291. (V. 22, p. 545, 599.)

Sioux City & St. Paul.—There are also \$502,000 2d mort. bonds, \$148,000 equipment, and \$286,600 income bonds. Lands sold in 1877, 40,664 acres. (V. 26, p. 212; V. 26, p. 290, 471, 494, 549, 567.)

Somerset.—This road is leased to Maine Central. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & North-eastern.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1873-4, \$15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 139, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock in 1875 4 per cent. (V. 26, p. 316.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Not earnings in 1876, \$151,665. (V. 26, p. 118.)

Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1876-6, \$1,033,450; expenses, \$721,003; net earnings, \$312,447.

Texas & New Orleans of 1874.—The company has a land grant of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$1,043,450; operating expenses, \$1,832,445; net earnings, \$691,007. Of old land bonds \$1,561,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210; V. 26, p. 316.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 530.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In

1882, and proceeds of land sales also go to pay bonds. The land grant is 12,830 acres per mile, and attaches now to 580 miles built. To June, 1877, 192,661 acres had been sold for \$790,741. The stock paid in is \$36,726,910. In 1876-7 the gross earnings were \$1,533,005 gold, and net earnings, \$1,823,839 gold. (V. 24, p. 299, 388, 445, 519; V. 26, p. 309, 316.)

Southern Pennsylvania.—This is a mining and railroad company, re-organized in 1873 after foreclosure under second mortgage. The road is leased by the Cumberland Valley.

Southwestern Georgia.—Leased to Central Georgia. Dividends 8 a year to every 10 per cent on Central Georgia stock, but 7 per year guaranteed. "Tripartite" bonds issued; see Central Georgia.

Springfield, Athol & North-eastern.—(V. 24, p. 198.)
Sterling Mountain.—Cost of road and equipment, \$502,468. Net earnings 1873-4, \$15,673.

Stockton & Copperopolis.—Defaulted July, 1874, and old bonds of \$1,000,000 exchanged for present. (V. 21, p. 139, 160, 316.)

Syracuse, Binghamton & New York.—Operated by Del. L. & W., and bonds guar. by that Co. Last dividend on stock in 1875 4 per cent. (V. 26, p. 316.)

Summit Branch.—This is a coal road, and leases Lykens Valley. Not earnings in 1876, \$151,665. (V. 26, p. 118.)

Terre Haute & Indianapolis.—Annual report, V. 24, p. 442. Gross earnings, 1876-6, \$1,033,450; expenses, \$721,003; net earnings, \$312,447.

Texas & New Orleans of 1874.—The company has a land grant of 875,000 acres timber and agricultural lands.

Texas & Pacific.—Annual report in CHRONICLE, V. 25, p. 210. Gross earnings, 1876-7, \$1,043,450; operating expenses, \$1,832,445; net earnings, \$691,007. Of old land bonds \$1,561,000 are yet out. (V. 23, p. 160, 206, 279; V. 25, p. 162, 210; V. 26, p. 316.)

Texas Western.—This narrow-gauge road is in progress. (See V. 23, p. 49, 152, 530.)

Toledo, Peoria & Warsaw.—Passed into receiver's hands February, 1874. Foreclosure pending. In

1876-7, net earnings were \$56,415. (V. 25, p. 115, 138, 237; V. 26, p. 68, 316, 575.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to Last Adams, Mass. In 1875-76, gross earnings were \$566,539; operating expenses, \$395,394. There are \$119,000 of old 1st and 2d mortgage bonds yet outstanding.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Union Pacific.—Gross earnings in 1877 were \$12,473,203, against \$12,886,853 in 1876; net earnings, \$7,194,729, against \$7,618,647. In 1878 the funding bill was passed in Congress, the Court of Claims decided in favor of the com. any as to the 5 per cent of net earnings; an important contract was made with Kansas Pacific; the July dividend was paid. Land sales in 1877, 64,015 acres at \$4 99 per acre, or \$343,768. Land contracts and cash on hand, January 1, 1878, \$3,415,152. Abstract of last reports V. 26, p. 241. (V. 24, p. 224, 591; V. 25, p. 408; V. 26, p. 241, 368, 368, 471, 548, 592, 680.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1875. Gross earnings 1875-76, \$114,414; expenses, \$131,500. (V. 23, p. 150; V. 25, p. 376.)

United New Jersey Railroad & Canal Companies.—The Camden & Amboy Railroad and branches, Delaware & Raritan Canal, and New Jersey Railroad form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct. 30, 1877, at 10 per cent on stock and assumption of all liabilities. In 1877 the gross earnings were \$3,960,686; net income, \$2,954,521, leaving a deficit for lessees of \$1,433,168 after paying interest and dividends. (V. 24, p. 516; V. 25, p. 349, 493, 458, 476; V. 26, p. 215, 304.)

Utah Central.—Salt Lake to Ogden. In year ending April 30, 1876, net earnings were \$332,737, and dividends amounting to 20 per cent were paid.

Utah Southern.—Gross earnings 1876-7, \$473,622, net, \$140,721. Stock is \$1,500,000.

Utica & Black River.—Gross receipts 1876-7, \$453,876; expenses, \$388,566; net earnings, \$230,010. (V. 23, p. 207; V. 26, p. 141.)</

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								Stocks—Last Dividend.
<i>Utica Chenango & Susquehanna Valley</i> —Stock.....	98	....	\$100	\$4,000,000	3	M. & N. N. Y., D. L. & W. R. R.	do	May 1, 1878
<i>Vermont & Canada</i> —Stock.....	73	....	....	3,000,000	4	J. & D. Boston, E. Blake & Co.	do	June 1, 1872
Bonds, guaranteed by Vermont Central.....	....	1871	500 &c.	1,500,000	8	J. & J. Boston, Nat. Bk. of Redm.	do	July 1, 1891
Missisquoi Railroad bonds.....	....	1871	500 &c.	500,000	7	M. & N. Boston, Globe Nat. Bk.	do	Jan. 1, 1891
<i>Vermont Central</i> —1st mortgage, consolidated.....	....	1866	100 &c.	3,000,000	7	J. & J. Boston, Nat. Bk. of Redm.	do	Nov. 1, 1886
2d mortgage, consolidated.....	....	1866	100 &c.	1,500,000	7	J. & D. do	do	1891
Equipment loans.....	....	1866-9	500 &c.	1,500,000	8	M. & N. do	do	1876 to 1889
Stanstead, S. & Chamby bonds.....	....	1867	100 &c.	444,100	7	J. & J. do	do	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	....	1872	1,000	1,508,600	8	M. & N. do	do	1902
<i>Vermont & Massachusetts</i> —Stock.....	80	....	100	2,860,000	2 1/2	A. & O. Boston, Office.	do	April 8, 1878
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J. do	do	July 1, 1883
Convertible bonds.....	80	1869	500	200,000	7	J. & J. do	do	July 1, 1879
do do.....	....	1872	1,000	150,000	7	J. & J. do	do	July 1, 1885
<i>Vicksburg & Meridian</i> —1st series (red endorsed).....	140	1866	500 &c.	703,500	7	J. & J. Phila., Girard Nat. B'k.	do	Jan. 1, 1890
2d do (black endorsed).....	140	1866	1,000	850,000	7	J. & J. do	do	Jan. 1, 1890
4th do (not endorsed).....	140	1866	1,000	145,000	7	J. & J. Phila., Girard Nat. B'k.	do	Jan. 1, 1890
Special loan, funding mortgage.....	....	1871	100 &c.	217,400	8	J. & J. do	do	Jan. 1, 1890
<i>Wabash</i> —Stock.....	649	....	....	16,000,000	....	....	....	1880
1st mortgage (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A. N. Y., Metropolitan B'k.	do	Aug. 1, 1890
1st mortgage (Lake Erie, Wabash & St. Louis).....	167	1853	1,000	2,500,000	7	F. & A. do	do	Aug. 1, 1890
1st mortgage (Great Western of 1859).....	180	1853	1,000	2,435,000	7	F. & A. do	do	Aug. 1, 1890
1st mortgage (Quincy & Toledo).....	33	1853	1,000	500,000	7	F. & A. do	do	Nov. 1, 1890
1st mortgage (Illinois & Southern Iowa).....	29	1862	1,000	300,000	7	F. & A. do	do	Aug. 1, 1882
2d mortgage (Toledo & Wabash).....	75	1858	250 &c.	1,000,000	7	M. & N. do	do	Nov. 1, 1878
2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N. do	do	Nov. 1, 1878
2d mortgage (Great Western of 1859).....	180	1859	1,000	2,500,000	7	M. & N. do	do	May 1, 1893
Consol. mort., (on all but Decatur & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.-F. do	do	Feb. 1, 1907
1st mortgage, (Decatur & East St. Louis).....	109	1869	1,000	2,700,000	7	F. & A. do	do	Aug. 1, 1889
Funded debt bonds and scrip (\$643,950 at 7).....	....	....	....	3,015,950	3 & 7	....	....	....
<i>Warren (N. J.)</i> —Stock.....	18	1855	100	1,800,000	3 1/2	A. & O. N. Y., Del., L. & W. R. R.	do	April 1, 1878
2d mortgage.....	18	1870	....	750,000	7	A. & O. do	do	1900
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S. do	do	1905
<i>Washington City, Va. Mid. & Gt. Southern</i> —Stock.....	310	1871	100	2,692,539	....	....	....	....
2d mortgage, O. & A. R. R.....	....	1855	....	1,200,000	6	J. & J. Balt., R. Garrett & Sons	do	Jan. 1, 1875
1st and 3d mortgage, O. & A. R. R.....	....	1858	....	654,000	6 & 8	M. & N. do	do	May 1, 1873
4th mortgage, O. & A. R. R.....	....	1860	....	700,000	8	M. & S. do	do	Sept. 1, 1880
Funded interest, O. & A. R. R.....	....	1867	....	1,650,000	7	J. & J. Balt., R. Garrett & Sons	do	Mo. 1, 1882
1st mortgage, O. & A. R. R.....	....	1867	....	1,500,000	7 g.	M. & N. do	do	May 1, 1903
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	....	526,500	....	A. & O. do	do	April 1, 1896
Lynchburg & Danville, 1st mort., guar., coup.....	65 1/2	1871	500 &c.	821,300	4	J. & J. Philadelphia, Office.	do	Jan. 10, 1878
<i>Westchester & Philadelphia</i> —Preferred stock.....	27	1871	100 &c.	1,100,000	7	A. & O. do	do	April 1, 1891
1st mortgage, new.....	128	....	50	1,359,750	3	F. & A. Phila.—Pa. RR Co. Office	do	Aug. 15, 1877
Loan of 1883, guaranteed by Camden & Amboy.....	60	1861	500 &c.	1,000,000	6	M. & S. do	do	Mo. 1, 1883
1st mortgage.....	38	1866	500 &c.	1,000,000	7	A. & O. do	do	Jan. 1, 1895
1st do consolidated.....	63	1869	500 &c.	1,000,000	7	A. & O. do	do	Oct. 1, 1890
Cape May & Millville.....	41	....	....	500,000	7	....	....	....
<i>West Wisconsin</i> —1st mort., gold, s. fd., l. gr., conv.....	172	1871	500 &c.	3,443,000	7 g.	J. & J. New York and London.	do	Jan. 1, 1886
1st mort. gold, South'n extension, coup. or regis.....	32	1872	1,000	640,000	7 g.	J. & J. New York, Office of Co.	do	1902
Consol. bonds, gold.....	204	....	....	1,500,000	7 g.	....	....	....
<i>Western & Atlantic (Ga.)</i> —Income Bonds.....	138	1873	1,000	920,000	10	J. & J. Atlanta, Co.'s Office.	do	Oct. 77 to '91
<i>Western (Ala.)</i> —1st mortgage (Mont. & W. P.).....	116	1866	....	750,000	8	J. & J. New York & Savannah.	do	July 78 & '81
Western RR. bonds, before consolidation.....	44	1868	....	800,000	....	A. & O. do	do	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. R. R. & B. Co.	160	1870	....	1,200,000	8	A. & O. do	do	Oct. 1, 1890
<i>Western Maryland</i> —1st mort., endorsed Balt. City.....	90	1858	....	200,000	6	J. & J. Balt., N. Mechanics' B'k	do	Jan. 1, 1890
1st mortgage, unendorsed.....	90	....	....	400,000	6	J. & J. do	do	Jan. 1, 1890
2d do endorsed by Baltimore.....	90	1867	....	300,000	6	J. & J. do	do	Jan. 1, 1890
2d do endorsed by Washington County.....	90	....	....	300,000	6	J. & J. Hagerstown.	do	Jan. 1, 1890
2d preferred mortgage, unendorsed.....	90	1868	....	600,000	6	J. & J. Balt., N. Mechanics' B'k	do	Jan. 1, 1895
3d mortgage, guaranteed by Baltimore.....	90	1870	1,000	875,000	6	J. & J. do	do	Jan. 1, 1900
4th do for Baltimore City stock.....	90	1872	....	1,000,000	6	J. & J. do	do	Jan. 1, 1903
<i>Western Pennsylvania</i> —1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O. Philadelphia, Office.	do	April 1, 1893
1st mortgage, Pittsburg Branch.....	28	1865	100 &c.	1,000,000	6	J. & J. do	do	Jan. 1, 1896
General mortgage.....	....	....	....	1,200,000	7	A. & O. do	do	Oct. 1, 1901
<i>Williamston & Tarboro</i> —1st mortgage.....	4	1870	....	350,000	8	M. & N. New York, J. M. Pickrell	do	May 1, 1900
<i>Wilmington, Columbia & Augusta</i> —1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D. Balt., Safe Deposit Co.	do	June, 1900
Income bonds.....	....	....	....	600,000	....	....	....	....
<i>Wilmington & Weldon</i> —Stock.....	179	....	100	1,456,200	3 1/2	J. & D. do	do	June, 1877
Sinking fund bonds, gold.....	179	....	....	648,700	6 g.	J. & J. London.	do	1881
do do.....	....	....	....	221,400	7 g.	M. & N. do	do	1886
Sinking fund bonds, gold.....	....	....	....	749,000	7 g.	J. & J. N. Y., Nat. B'k Republic	do	1896
<i>Wisconsin Central</i> —1st mortgage, gold, land grant.....	325	1871	....	8,250,000	7 g.	J. & J. Boston, Office.	do	July 1, 1901
<i>Worcester & Nashua</i> —Stock.....	94	....	100	1,789,800	2	J. & J. Worcester, Office.	do	July 1, 1876
Bonds (\$125,000 are 7 per cents).....	....	....	....	350,000	6 & 7	Various do	do	1881 & 1887
Bonds.....	....	1873	....	250,000	7	A. & O. Bost., Globe Nat. Bank.	do	April 1, 1893
Bonds.....	....	1875	....	400,000	7	F. & A. do	do	Feb. 1, 1895
<i>Nashua & Rochester</i> —Stock.....	48	....	....	1,185,000	3	A. & O. Worcester, Office.	do	April, 1878
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	6	A. & O. Bost., Globe Nat. Bank.	do	April 1, 1894

Utica Chenango & Susquehanna Valley—Road is leased to Del. Lack. & West. Railroad at 6 per cent per annum on stock.

Volley (Va.)—This road was built chiefly by subscription of Balt. & Ohio R. R., Baltimore city, and Virginia counties. Operation of the road by Baltimore & Ohio was discontinued, and temporary lease made to Shenandoah Valley Railroad. (V. 20, p. 16, 453; V. 21, p. 396; V. 22, p. 463, 559, 591, 607.)

Vermont & Canada—Under lease to Vermont Central. (V. 24, p. 421, 596; V. 25, p. 476, 641.)

Vermont Central—In 1872 the Company went to default on interest, and has since been in numerous complications. A new corporation under the name of Central Vermont was formed, with \$2,000,000 paid-up capital, and assumed obligations of the old Vermont Central. Foreclosure pending on 2d mortgage. (V. 22, p. 110, 539; V. 23, p. 40, 370, 623; V. 24, p. 413, 566; V. 25, p. 431.)

Vermont & Massachusetts—This road is leased to the Fitchburg R. R. Co. for 999 years, commencing Jan. 1, 1874; they paying interest on the debt and 4 per cent on the stock for the first two years, 5 per cent the next two years, and 6 per cent for the remainder of the lease, exclusive of all taxes.

Vicksburg & Meridian—Net earnings 1877 \$133,364. The only coupons paid since April, 1876, were those maturing Jan. 1878, and the special loan coupons of Jan. 1877. (V. 21, p. 307; V. 22, p. 62.)

Wabash—This is the Toledo Wabash & Western re-organized after the sale, June 10, 1876, under consolidated gold mortgage of 18 3/4. New litigation commenced in May, 1878. There is a debt of \$560,000 due the Equipment Company, payable \$36,000 per year. The "Soney" mor. included in funded debt bonds is for \$1,000,000, payable \$200,000 per year. Operations for 1877 showed \$4,555,914 gross earnings and net earnings of \$1,067,398. (V. 25, p. 64, 89; V. 26, p. 215, 443, 471, 496, 524, 519, 592, 626.)

Warren (N. J.)—Leased to Delaware, Lackawanna & Western at 7 per cent on stock and bonds. Net earnings in 1875, \$241,056.

Washington City, Virginia Midland & Great Southern—Gross earnings year ending Sept. 30, 1875, \$1,033,980; expenses, \$674,367; net earnings, \$401,613. The company has been assisted by Balt. & O. The 1st and 3d mortgages, placed together, were originally \$400,000 1st 6s, and \$600,000 3d 8s, some of which have been exchanged for general mortgage bonds, but are deposited in escrow only. The president, Mr. John S. Barbour, was appointed receiver in July, 1876. Interest in default, but receiver ordered to make certain payments. See V. 23, p. 41. (V. 22, p. 15, 99; V. 23, p. 530.)

Westchester & Philadelphia—Gross earnings, 1877, \$595,023; expenses, \$391,430; net, \$203,593. Net profit above interest and rentals, \$10,358. (V. 22, p. 304; V. 24, p. 62; V. 25, p. 116.)

West Wisconsin—The company defaulted on interest due Jan. 1, 1875, and funded nine coupons from that date. Earnings, 1876, \$242,528; operating expenses, \$231,452; net earnings, \$11,076. The land grant is about 1,000,000 acres. Sold in foreclosure March, 1878, and re-organized. (V. 24, p. 543; V. 25, p. 41, 113; V. 26, p. 436.)

Western & Atlantic—This road is owned by State of Georgia, and leased at \$300,000 per annum. Lessees have issued the income bonds. (V. 22, p. 136.)

Western Alabama—Sold in foreclosure, April 19, 1875, and bought by Central Ga. and Georgia Railroads, for whose account it is operated. (V. 20, p. 393, 406, 445; V. 25, p. 456.)

Western Maryland—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. The bonds remain-

ing in default for interest to their holders were the second preferred unendorsed, and on those payment was made of coupons due July, 1873, and January, 1874, in January, 1877. The July 1877, interest on unendorsed bonds was not paid till January, 1878. Annual report for last fiscal year, to September 30, 1877, showed gross receipts, \$333,085; expenses, \$219,940; net receipts, \$113,145. (V. 25, p. 41, 293, 406; V. 26, p. 84, 471.)

Western Pennsylvania—The Pennsylvania R. R., lessee, owns \$374,650 stock out of the total amount of \$1,022,450. \$148,000 of branch bonds, and \$1,000,000 general mortgage bonds; net earnings 1876, \$325,496. (V. 22, p. 206.)

Williamston & Tarboro—Road in progress. No recent financial information.

Wilmington Columbia & Augusta—In 1875-6 earnings were \$116,633 net. There are certificates of indebtedness for \$338,000. (V. 23, p. 15; V. 26, p. 363, 393.)

Wilmington & Weldon—Formerly leased to Wilmington, Columbia & Augusta road, but in Dec. 1877, default was made by lessee and property reverted. (V. 22, p. 16; V. 26, p. 68, 420, 466.)

Wisconsin Central—Defaulted July, 1875, and funded 9 coupons. Afterwards built a considerable length of road. In year ending Sept. 30, 1876, gross earnings were \$709,935; expenses, \$412,301; net earnings, \$297,633. Paid rent of Mil. & Northern R. R., leased, \$167,404. Land grant is over 800,000 acres. The Phelps & Colby Construction Company operating this road became embarrassed in Dec. 1877. (V. 23, p. 478; V. 26, p. 18.)

Worcester & Nashua—Guarantees the stock and bonds of Nashua & Rochester, leased. For year ending September 30, 1877, gross income was \$538,883, and expenses, including interest and rental, \$594,301. (V. 22, p. 545; V. 24, p. 158; V. 25, p. 430.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Chesapeake & Delaware</i> —Stock.....	14	....	\$50	\$1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873
1st mortgage (originally \$2,800,000).....	14	1856	Varior's	1,997,872	6	J. & J.	do do	July, 1886
<i>Chesapeake & Ohio</i> —Stock.....	60	....	25	8,229,594	....	....	....	....
Maryland loan, sinking fund.....	....	....	....	2,000,000	6	Q. J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.....	....	....	....	4,375,000	5	Q. J.	London.	1890
Bonds having next preference.....	....	....	....	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division</i> —Stock.....	60	....	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1878
1st mortgage.....	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1878
<i>Delaware & Hudson</i> —Stock.....	148	....	100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage extended.....	....	....	....	1,482,000	7	M. & N.	do do	Nov. 1, 1891
1st mortgage, registered.....	148	1869	1,000	3,500,000	7	J. & J.	do do	1884
do do.....	148	1871	1,000	6,434,000	7	J. & J.	do do	1891
Debenture loan of 1894, coup and reg.....	....	1874	1,000	4,750,000	7	A. & O.	N. Y., office 71 B'way.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	....	1877	1000&c	....	7	M. & S.	do do	1917
<i>Lehigh Coal & Navigation</i> —Stock.....	153	....	50	11,193,550	1 1/2	Q. M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	....	....	1,000	771,000	6 g.	M. & S.	do do	1894
1st mortgage, registered.....	....	....	1,000	5,381,963	6	Q. J.	do do	1884
1st mortgage, registered, railroad.....	....	....	1,000	2,000,000	6	Q. F.	do do	1897
Mort. loan, g. (\$2,310,000 assumed C. R. R. of N. J.)	....	....	1,000	4,658,500	6 g.	J. & D.	do do	1897
Loan.....	....	....	1,000	508,520	6	J. & D.	do do	79-80-81-82
Loan extension, convertible till December, 1877.	....	1872	1,000	41,550	6	J. & D.	do do	1892
Consolidated mortgage loan.....	....	1871	....	1,369,259	7	J. & D.	do do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877.....	....	1872	....	717,000	7	F. & A.	do do	1892
<i>Monongahela Navigation Co.</i> —Stock.....	83	....	50	1,004,300	4	J. & J.	Pittsburg, Office.	?
<i>Morris</i> —Stock, consolidated.....	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb. 4, 1878
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Feb. 4, 1878
New mortgage (for \$1,000,000).....	103	1873	1,000	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1895
Preferred stock scrip dividend.....	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1899
<i>Pennsylvania</i> —Stock.....	327	....	50	4,480,405	....	....	....	....
General mortg., interest guar'd by Penn. RR.....	327	1870	1,000	3,000,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation</i> —Stock, common.....	108	....	50	909,236	70c.	F. & A.	Philadelphia, Office.	Aug. 22, 1877
Preferred stock.....	....	....	50	3,175,900	\$1 40	F. & A.	do do	Aug. 22, 1877
1st mortgage, extended.....	....	....	1,000	1,709,380	6	Q. M.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	....	....	....	1,200,000	6	J. & J.	do do	1896
Improvement bonds.....	....	1870	1,000	260,000	6	M. & N.	do do	May, 1890
Boat and car loan.....	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<i>Susquehanna</i> —Stock.....	45	....	50	2,002,746	....	....	....	....
Maryland loan, 2d mortgage.....	....	1839	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1895
<i>Susquehanna Canal</i> , common bonds, 3d mort.....	....	1859	....	1,320,000	6	J. & J.	do do	Jan. 1, 1879
do pref., 3d. T. W. priority b'ds.....	....	1841-4	....	325,310	6	J. & J.	do do	Jan., 1894
do bonds of 1872.....	....	1872	....	250,000	7	J. & J.	do do	Jan., 1902
<i>Union</i> —1st mortgage.....	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 582.)

Chesapeake & Ohio.—Gross receipts, 1875, \$473,210; net, \$254,175. Paid on bonds, \$233,940. (V. 24, p. 369.)

Delaware Div.—Leased to Lehigh Coal & Navigation Co., at interest on bonds, and 8 per cent a year on stock.

Del. & Hudson Canal.—This Co., which is among the largest miners and carriers of coal, leases the Alb. & Susq. and Reuss. & Sar. Railroads. Also endorses bonds of N. Y. & Canada RR. The annual report for 1877 is given in V. 23, p. 238 and p. 243; and committee's report, V. 23, p. 161. (V. 24, p. 179, 227, 444; V. 25, p. 161, 615; V. 26, p. 208, 242, 496, 564, 574, 599.)

Lehigh Coal & Navigation.—Gross receipts in 1877, \$994,605; expenses and int., \$1,189,321; excess of the latter, \$194,655. The Central R.R. of N. J. assumes (in purchase of equipment), \$2,810,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkes-Barre Coal Co. assumes \$500,000 of the gold loan due 1897, and \$711,000 (all) of the convertible gold loan due 1894, and has also leased the coal lands of the company. (V. 22, p. 279; V. 24, p. 247, 445; V. 25, p. 432.)

Monongahela Navigation Company.—Receipts, 1875, \$196,576; expenses, \$80,487; dividends, \$90,387.

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and

scrip, and pay 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 13, p. 714.)

Pennsylvania Canal.—Worked in interest of Penn. RR. which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1881.

Schuylkill Navigation Company.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$655,000, including certain real and personal property conveyed to Philadelphia & Reading. The dividend of Aug. 22, 1877, was payable in Phil. & Reading RR. scrip. (V. 22, p. 493; V. 26, p. 418.)

Susquehanna & Tide Water.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union Canal.—Stock, \$2,907,850.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877.....	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877.....	2,040,369 61
Total amount of Marine Premiums.	\$6,751,035 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,908,331 08
Losses paid during the same period.....	\$2,565,890 37
Returns of Premiums and Expenses....	\$947,323 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,938 00
Loans, secured by Stocks and otherwise.....	1,163,300 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 83
Cash in Bank.....	255,364 02
Total amount of Assets.....	\$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minturn,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 3d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

North British and Mercantile Ins. Co.,

OF LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, 1866.

Called-in & paid-up Capital (gold)	\$1,200,000 00
Reserve for all fire liabilities, including re-insurance.....	2,436,978 97
Net Fire Surplus and Reserve....	4,291,537 49
Cash and Invested Assets (gold)	\$7,900,536 46
Subscribed Capital, for which the Stockholders are personally liable, not yet called in.....	\$8,750,000 00
Reserve for total Liabilities, including re-insurance, in the U.S.	\$765,538 54
Net surplus in the United States.	945,405 75

Fire Assets held in the U.S. \$1,710,964 29
The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN,
MANAGERS.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	\$105,916 72
Net Premiums received during the year ending 31st December, 1877.....	753,078 89
Total Premiums.....	\$859,995 61
Earned premiums of the year.....	\$830,258 53
Losses and expenses.....	626,539 81
Re-insurance and return premiums....	182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks.....	\$254,729 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,038 58
Real Estate.....	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,507 74
Unsettled Accounts.....	19,876 46
Total amount of Assets.....	\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Edward F. Davison,
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Menelas,
Carl L. Recknagel,	W. F. Cary, Jr.,
Carl Vietor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renaud,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Munzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Welsh, Jr.,
Theodore J. Hall,	Theodore Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Cousinery,	Gustav Schwab,
George H. Morgan,	L. M. Calvocoressi.

EUGENE DUTILH, President.
ALFRED OGDEN, Vice-President.
CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

Publications.

THE

Financial Review,

(ANNUAL)

1878.

A YEAR BOOK

OF

FINANCIAL INFORMATION.

CONTENTS.

Retrospect of 1877.

Mercantile Failures.

Banking and Financial—

United States—National Bank Figures and Currency Movements.

New York City—Bank Returns, &c.

London—Money Market and Bank Returns.

Commercial—

United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports, Leading Articles, Tonnage of Trunk Railroads and Canals.

The Money Market—

Influences in New York, and Prices of Call Loans and Commercial Paper since 1870.

Gold and Silver—

Production, Exports and Imports of Gold and Silver in the United States.

The Silver Question.

Prices, Movement, &c., in London, 1838-1877.

Prices of Gold in New York, from 1863 to 1877.

Foreign Exchange—

Methods of Quoting.

Prices in New York, 1870-1877.

Investments and Speculation—

Principles Relating to Investments.

Investments of Financial Corporations in New York City.

Compound Interest Table, Showing Accumulations of Money in a Series of Years.

Table Showing the Rate Per Cent realized on Securities Purchased at different prices.

Stock Speculation in New York.

Table Showing the Interest Cost of Carrying Stocks.

United States Debt and Securities—

Debt of the United States; Terms of Payment, &c.

Prices of U. S. Bonds, 1860 to 1877.

State Debts and Securities—

State Debts and Immunity from Prosecution. Prices of State Securities, 1860-1877.

Railroads and their Securities—

Railroads of the United States.

Railroad Earnings.

English Railroad Laws.

Prices of Railroad Bonds, 1873-1877.

Prices of Railroad Stocks, 1860-1877.

The Investors' Supplement—

The INVESTORS' SUPPLEMENT which gives a complete exhibit of State, City and Railroad Securities, is furnished during the year only to regular subscribers of the CHRONICLE, and no single copies are sold. One number of the SUPPLEMENT, however, is bound up in the FINANCIAL REVIEW, enabling parties to purchase a single copy in this form.

Price in Cloth.....\$2 00
" To Subscribers of the COMMERCIAL & FINANCIAL CHRONICLE.....1 00

WILLIAM B. DANA & CO.,
PUBLISHERS,

79 & 81 William Street, N. Y.

HENRY HERBERT;

5 AUSTIN FRIARS, OLD BROAD ST., LONDON

